THE FINANCIAL POST

The Canadian Newspaper for Investors

VOL. XIII. SINGLE COPIES, 10 CENTS | PUBLICATION OFFICE: TORONTO, NOVEMBER 15, 1919 | ANNUAL SUBSCRIPTION $3.00. No. 46

WILL GIVE HIGH COMMISSIONER'S POST TO FOSTER

Sir George Perley Said to be Wanting to Come Home

SHAKE UP COMING

Reorganization of Department of Trade May Include Split in Overseas Post

By Resident Representative.

OTTAWA.—An early re-organization of the High Commissioners' Office in London is under contemplation, and it is pretty well understood that Sir George Foster will be the commissioner. He is now in the West settling up some private affairs. Sir George Perley has been anxious for some time to return to Canada to look after his own private business interests, which are extensive. His appointment to London was really a war measure and he is not considered the best possible man for the position. Sir George Foster, while perhaps somewhat old for the office, is personally popular in Great Britain, and is said to be pleased to leave the turmoil of party politics and seek the seclusion and dignity which the High Commissionership grants.

Salary Going Up

The salary of the position at present is ten thousand dollars a year, but the cost of living has increased so enormously in Great Britain that an increase will be made when Sir George assumes the office. Lloyd Harris, who recently returned to Canada, is now in the United States recuperating after his somewhat strenuous work abroad. He is known to have been willing to take the High Commissionership, but Sir George Foster's claims took precedence with the Government It is not improbable that he may be succeeded in the position of Minister of Trade and Commerce by Lloyd Harris.

Harris May Get a Job

It has been suggested that there should be a division of the duties of Canada's representatives in Great Britain. If the Imperial Conference idea is developed, a political as well as a business representative in London would be probable, and in that event there might be a call for the services in London of both Sir George and Mr. Harris, but the latter, it is known, would not assume a subordinate position representing Canada over there. The name of Sir Clifford Sifton has also been mentioned in connection with the Commissionership, but it is understood he has declined the position.

The Overseas Trade Mission is still open in London, W. C. Nixon, of Toronto, being in charge at present, but is not very active, and it has been frequently reported that it may be discontinued. A shake up in the Trade and Commerce Department at Ottawa has long been urged, and it may now come.

HYDRO IS TOO SECRET

Refuses to Give Information About Its Affairs

HAMILTON.—The secrecy of the affairs of the Hydro Commission in Hamilton was the subject of a complaint by Comptroller Peebles at a meeting of the Board of Control. For two weeks, said the controller, he had endeavored to get some information concerning Hydro affairs but had not been able to get any satisfaction.

It was also pointed out that the Hydro Commission had agreed to supply the board with monthly reports but had never carried out the agreement or given the public any inkling of their doings.

VANDERLIP AT TORONTO

Famous American Banker to Deliver Address at Canadian Club

Frank A. Vanderlip, whose book on European conditions was reprinted in THE FINANCIAL POST, and who is an outstanding American authority on business and financial matters, is to be in Toronto on Monday and will deliver an address before the Canadian and Empire Clubs.

THE STEEL OUTLOOK

Writing to the editor of THE FINANCIAL POST under date of November 10th, Robert Hobson, president of the Steel Company of Canada, says:

"The potential business in the iron and steel trade both in the United States and Canada is very large, and if the labor difficulties can be settled this potential business will at once be moved from that class into real business."

VICTORY LOAN TO GO OVER $600,000,000

Results Up to Friday at Noon Indicate Great Success of the Issue

By noon of Friday the Victory Loan was 50 per cent. over-subscribed, and the manner in which reports of further large subscriptions were coming into Dominion headquarters, together with memories of the tremendous effort of the final day last year, made the loan officials confident that there would be little difficulty in surpassing the $600,000,000 mark.

Subscriptions reported to W. S. Hodgens, chairman of the Dominion Business Committee, up to noon yesterday totalled $451,646,478, as follows:

British Columbia	$ 22,090,538
Alberta	10,349,490
Saskatchewan	9,492,300
Manitoba	25,730,050
Ontario	253,355,100
Montreal	82,116,750
Quebec	23,443,500
New Brunswick	9,301,500
Nova Scotia	14,463,850
Pr. Edward Island	1,303,400
Total	$451,646,478

CUBA CANADA'S HOPE FOR SUGAR SUPPLY

Will Produce Over 4,000,000 Tons—Canadian Investments There May be Extended

While undoubtedly a scarcity of refined sugars exists in Canada and the United States, the local refiners expect that early in the new year, when the new crop begins to arrive in large quantities, that sufficient will be secured by Canadian refiners to permit not only of supplying the domestic needs, but of resuming export on a large scale. The only hope, however, is Cuban production. The latest statistics show that there has been a heavy falling off in beet sugar production. Germany, Austria and Russia are the world's great producers of this kind of sugar, their total output in 1913-14 being over 6,000,000 tons. This past year the production was little more than 3,000,000 tons. In cane sugar, Cuba, India and Java are the main producers. India will require all her own, and a large quantity more from Java, so that Cuba must make up the deficit. The estimate of the Cuban crop for next year is about 4,300,000 tons, valued at $685,000,000. The value will run far higher than in years past, as the average price of cane sugar (raw) has advanced from a little over 2 cents to about 7½ cents in the last five or six years.

Canadian capital has devoted itself in several directions in Cuba with most satisfactory results, such as the Royal Bank, which has over forty branches, the Sun Life Assurance Co., and the extensive railroad built by Sir William Van Horne. In the sugar arena five United States companies have been organized, in one case the stock rising this year from 150 to over 400. It seems probable that further Canadian investments will be made in that country under its inviting industrial possibilities.

OFFER $130 FOR PAPER

Canadian Mill Gets That Offer From New York

By Resident Representative.

MONTREAL.—One of the larger Canadian pulp and paper mills this week received an offer from a New York newspaper for newsprint for next year at $130 a ton. This compares with the present price here of $60 to $69 a ton.

The feeling here is that the price fixed for United States publishers by Canadian mills will be at least $90, and that the Canadian price must soon come to this amount.

CANADIAN STOCKS HELD FAIRLY WELL IN THE BIG SLUMP

Montreal Liquidation to Support Wall Street Margins

UNSETTLED PERIOD

Fluctuations May be Looked for Until Readjustment Results in a More Settled Basis

The stock markets have passed one of the most exciting weeks in a long period. So far as the Canadian exchanges were concerned the big slump in New York was both a sentimental and practical factor, and that the declines were not greater may be taken as an indication of the fact that speculation has not been carried to great heights. Montreal was principally affected and the liquidation there was due to holders of stock being forced to sell out despite effort to make up their fading New York margins and on a single day, it is said, $1,500,000 was wired New York to cover. Montreal opinion is that there will be frequent reactions on Montreal market dependent on New York conditions before it becomes stabilized again.

However, the Canadian situation is itself considered comparatively sound although the speculative tendency may have taken some of the specialties somewhat above the conservative investment point.

Perhaps the most remarkable fact about the New York break was that it came following the announcement that the miners had decided to go back to work—in itself, perhaps, the most outstanding bull report which has been received in months. However, the strike had evidently never been seriously regarded market-wise and the slump came as the reaction of a movement which had been carried far beyond rational limits. The advance of the money rate was the method by which the readjustment was commenced and the rapid change of the figure gives suspicion of manipulation. But after all the advance of the rate is rather the result of conditions than the cause of them. The end of the advance had to come and a reaction was inevitable sooner or later—the method by which it was brought about is not of great consequence.

New York Records

The New York high record for industrial stock prices was reached on November 3, when 20 of the leading industrial issues sold at an average of 119.62, a gain of 40.47 points from the low of the year, 79.15, recorded on February 8.

At the close of business on November 6 the average of these industrials was 117.78, or 1.84 points below the record high.

On the same day that witnessed the high record for industrial common stock averages 20 representative railroad stocks sold at an average of 79.90, or 11.23 points below the high for the year, 91.13, recorded May 26. On November 6 the average for the 20 rails was 80.66. At no previous time in the history of the stock market has the industrial average exceeded the railroad list by so wide a margin, 39.72 points, as on November 3.

CHANGES DURING THE WEEK

	Last Nov. 6	Sale Nov. 13	Chge
Ames-Holden, com.	110⅛	113½	+ 3⅜
Asbestos, com.	85⅞	80	— 5⅞
B.C. Fish	66	60½	— 5½
Can. Car, pref.	100¾	97	— 3¾
Crow's Nest Coal	55	65	+10
Dom. Bridge	111	105½	— 5½
Dom. Canners	63¾	59	— 4¾
Dom. Textile, com.	120½	117	— 3½
Lyall Cons.	156	131	—25
Maple Leaf, com.	200	193	— 7
Ogilvie, com.	275	295	+20
Ont. Steel, com.	43¼	46	+ 2¾
Sher-Williams, com.	*92	75	—17
Tooke Bros., com.	67½	62	— 5½
Quebec Rly.	24	22	— 2
Shawinigan	120	118	— 2
Abitibi, com.	165	160	— 5
Brompton	82½	77	— 5½
Laurentide	242	237	— 5
Price Bros.	235	245	+10
Riordon, com.	155	146	— 9
Span. River, com.	70¼	69½	— ¾
Do., pref.	116½	115	— 1½
Wayagamack	81¾	81	— ¾

*Last previous sale.

This Hard-Times Talk

A YEAR ago after the signing of the Armistice there was a feeling in Canadian business circles that something in the nature of an industrial crash was impending. The only way to evade idle plants that could be seen was by getting export orders to replace munitions output. What few or none foresaw was the fact that with short working days declining production, and a prosperous people willing to spend from their war-time savings there would be a home market for practically everything which the majority of our plants could supply. To-day Canadian manufacturers are developing a market in Britain and Europe for those products which are largely made from our raw materials, but in many other lines there is, at present, a market at home for everything that can be turned out from the available raw materials, and at prices providing a good margin of profit.

That present conditions will continue is not to be expected. Public men like Premier Drury have, with commendable frankness, sounded a warning as to the necessity for production and thrift, and the U.F.O. leader has been candid and emphatic in referring to lower prices. The Toronto *Globe* goes so far as to talk of a "hard times" serum to "bring the world's pulse back to normal."

That there must be a process of deflation before Canada and other countries which have been engaged in the great war can reach a solid foundation upon which to build permanently for the future is something which THE FINANCIAL POST has long regarded as inevitable, although from time to time it has been postponed. This readjustment will, no doubt, be accompanied by a strain upon the economic and social fabric of those countries which are suffering from a serious shortage of commodities as well as depleted financial resources and the domination of radical leaders. But at the same time we believe that if there are hard times in Canada it will be largely the fault of Canadians. The world is short of foods and commodities. Canada has the raw materials and available agricultural areas. If we can produce efficiently there is a market waiting. And if we are thrifty we can afford to extend credits to those countries worthy of our confidence. The Bolshevik element must be held in control.

Ottawa's Responsibility

The success of the Victory Loan establishes the solidity of Canada's financial resources. The people have done their part. It will now be for the Government to do its part. The money has been provided to clean up the situation and to get the national machinery back to a normal basis. It is for the Government to do just that. At present the national expenditures are far above income. If they continue on this basis there is nothing in sight but another Government loan a year or so hence despite rather indefinite assurances to the contrary.

It is to be hoped that Ottawa will not take advantage of the loyalty and generosity of the Canadian people to continue extravagances which must sooner or later be curtailed—and the sooner the better. If the people are to successfully readjust their personal affairs an example must be given by the Government.

FARMERS' LEADERS IN FEDERAL FIELD DOUBTFUL OF ONTARIO GOVERNMENT

Article by Norman Lambert in Grain Growers' Guide Indicates That Lack of Success in Province Would do Harm to Cause in Dominion

WINNIPEG.—While there can be no doubt that the election of the Farmers' Government in Ontario gives confidence to the movement in Federal politics being launched by the Canadian Council of Agriculture, it is a matter of fact that the Drury administration will be watched as something of an experiment and not without apprehension. There is a faction to which Hon. T. A. Crerar is said to belong, which takes the attitude that as the Ontario Cabinet is composed of men inexperienced in public affairs there is a danger that it may not be a success—particularly as its election was something in the nature of an accident—and that in this event the larger farmers' movement will suffer. This attitude is borne out by Norman Lambert, who may be regarded as speaking for the Council of Agriculture, in the "Grain Growers' Guide".

The only danger in the Ontario situation is that a full sense of responsibility has not accompanied the strong impulse for new things, as expressed in the recent election. The farmers having elected the largest group of representatives, are now confronted with the serious task of directing the administration of the entire province. Whether they shall be able to do so or not, remains to be seen. Not possessing in their ranks any man with parliamentary experience, it may be necessary for the farmers to coalesce with other political elements in the province. If their period in office should not prove beneficial to Ontario as a whole (and there will be influences at work to hamper and trammel the farmers in their efforts), the danger will be in the ultimate reversion to reactionary and undemocratic government. The Anglo-Saxon in every country has shown a willingness to compromise and a marked disposition to cultivate the bi-party system in politics rather than a series of groups. Nevertheless, the group system would seem to be inevitable in Canada for an indefinite period. The legislature in Ontario, undoubtedly, will be the scene of three, or perhaps four, groups during its next three or four sessions. If the present independent, agrarian movement persists and succeeds in the Dominion field, the House of Commons before very long will also become divided into groups. Whether this is desirable or not, it comes as the unavoidable consequence of a period of politics in which principles were sacrificed in behalf of partisan interests, and in which the lust of private gain was too often mistaken for the desire for public service.

Mr. Lambert's article might also be construed as indicating that the campaign of the Council of Agriculture will be considered a success if it succeeds in putting enough farmer members in the Commons to be an important factor without actually being strong enough to form a Government. If that is the policy, it indicates that the farmers are learning their politics very rapidly.

GOVERNMENT IS READY TO MAKE A BUSINESS DEAL ON G.T.R. BRANCH LINES

Sir Adam Beck Can Have Roads for Electrification, But He Will Have to Use Business Methods Instead of the Usual Political Coercion

By Resident Representative.

OTTAWA—It is understood that the Government will be quite ready to make a deal with Sir Adam Beck on the question of electrification of Grand Trunk branch lines as soon as the Hydro chairman is willing to talk business on a fair basis. But it will have to be a straight business deal and not a surrender on the part of the Government as the result of such methods of political coercion which have been so successful in dominating the Ontario legislators.

Officials of the Government lines say that where Sir Adam Beck's proposed radials would parallel those of the Government system, there would be a disposition to turn them over to him at a fair valuation, conditional of course on the Canadian National Railways getting the through traffic which might originate on them.

Just what roads Sir Adam would want to take would no doubt depend on how far he would like to go with his system. He has already proposed taking over the Toronto Eastern and the Toronto Surburban, both Canadian Northern electric lines.—T.M.F.

MANY MILLIONS GAINED BY STOCKS IN PEACE YEAR

Advances Over 20 Points Meant Nearly Fifty Millions

OUTSTANDING GAINS

Two Stocks Showed More Than 100 Points on the Rise and Eight 50 Points or More

A comparison with stock quotations in Canada between Armistice Day of last year and the first anniversary in 1919, furnishes some interesting and rather startling records of changes, indicating the substantial advances that have been registered in the twelve months since the formal cessation of hostilities. Strictly speaking, the figures quoted here for last year did not apply to Armistice Day, inasmuch as the stock exchanges in Canada (and New York as well) were closed, but the figures here presented are those of the week-end preceding.

The place of honor at the top of the list of gains rests with Abitibi Power & Paper Company, common, with 128 points advance, the stock rising from the minimum of 48 to 176 at the close on Tuesday of this week. If the high of a few days before be taken, namely 190, the advance would be 142; if the low of Thursday of this week, after the slump, the gain still would be 102, and still Abitibi leads.

The next on the list is Ogilvie Milling, which one year ago was 193, and on the anniversary had risen to 294½, an advance of 101½ points. Ames, Holden is third, going up from 27 to 112½, or 75½ points. Canadian Consolidated Rubber, which now is practically off the market, was selling at 105 one year ago, and 200 was the last quotation that has been heard of, or 95 points above.

Lake of the Woods rose 71 points; Maple Leaf rose 63; Laurentide 60; Spanish River common made the greatest proportionate gain, from 16½ to 69, while the preferred rose from 58 to 116½.

Among the other large advances made were Asbestos common, 53, and preferred 40; Wabasso Cottons 50; F. N. Burt, 42½; Dom. Textile, 25½; Canada Steamships, 25⅝; Canadian Locomotive, 36¼; Brompton, 23, and St. Lawrence Flour, 27½; Woods Mfg., 28; Wayagamack, 34¾.

Taking the increase in value of the stocks themselves to the investors through the rise in prices during the year, it is seen that Abitibi common advanced $6,400,000, while Lauren-

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Reserve Funds ....7,574,043 Total Assets (Oct., 1919) 187,000,000

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General Manager: D. C. MACAROW.
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The Transfer Books will be closed from the 15th to the 29th day of November, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, Oct. 16th, 1919.

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S. C. Macdonald, Manager
Major Henry L. Roberts, Vice-President
James Turnbull, Vice-President

WHAT SCHEME FOR SHARING PROFITS SHOULD CONTAIN

Mortimer Schiff, New York Banker, Outlines Essentials of Plan

ENCOURAGE SAVING

Rights of Invested Capital Must Not be Forgotten and Cash Distributions Should Not be Made

By MORTIMER SCHIFF.

In the discussions now taking place as to the relationship which should exist between capital and labor, much stress is being laid on the establishment of true partnership. It surely needs no argument to prove that this is desirable, but it can exist only if there is a real understanding of each other's problems. It must be based on mutual goodwill and confidence, and there must be unreserved co-operation between employer and employee.

In any scheme of industrial democracy the worker should have a voice in determining the conditions of his employment, there should be insurance, pensions, and benefit plans, there must be contentment, based on proper working conditions, and there should be participatipn by the worker in the results of the enterprise, so that his interests and those of his employer may, as far as possible, become identical.

Is Really Savings-Sharing

Profit sharing might well be called savings-sharing, as in the final analysis it is the economies in operation and the increase in production resulting from a real participation by the workers in the fruits of their industry which will make available the profits to be shared. Theoretically the ideal situation would be a wage scale fluctuating with the earnings of the enterprise, just as the return on the capital invested is dependent on the profits realized. This, of course, is not feasible, but in considering plans for the establishment of industrial partnership, it must not be overlooked, first, that the respective positions of capital and labor are not parallel, and, secondly, that capital does not necesarily represent wealth, but is often made up of the contributions of many people of moderate means, who also, like the wage earner, are dependent on the income they receive.

The stockholder takes all the risk; he can earn a return on his investment only if the business is profitable, and even in that case must frequently do without dividends so as to strengthen the enterprise by reinvesting its earnings. The employee, on the other hand, receives his compensation as a first charge on the business, his salary or wage forms part of the operating expenses, and must be paid even before interest on borrowed money.

Ideal Plan Suggested

The basis of a profit-sharing plan is comparatively simple. It must deal only with the surplus remaining after all operating and fixed charges, including adequate salaries and wages, have been met; after provision has been made for statutory and extraordinary reserves, and after a fair return has been paid to the stockholders on their investment. This surplus should be divided in an agreed definite percentage between the officers and employees and the stockholders. The amount accruing to the stockholders should be added either to the surplus account, and thus becomes an additional investment on their part in the property, or distributed to them, in whole or in part, as extra dividends, as may be determined by the management of the enterprise. The amount accruing to the employes should be distributed to all officers (including possibly members of the board of directors) and employees who have been in the service for a specified period, with a larger percentage to those receiving smaller salaries and wages and to those longer in the service. The officers and employees should be classified according to the salaries they receive and the service they render, and these in turn according to length of service, so that a proper distribution can be made. A table should be issued showing what each one in each classification would receive on the basis of some definite sum distributable, so that it could then be easily figured by each one what he is to receive when the announcement of the distributable amount is made.

Distribute by Debentures

The real crux of the situation is what form the distribution should take. It should not be in cash, as this is almost certain to be of no permanent advantage to the employee and does not assist him in securing a permanent interest in the property. It should be in the form of some security which it is to his interest to hold. I suggest non-negotiable, registered convertible 6 per cent. debentures, convertible into cash at the option of the holder after a certain period, say three years, but even during that period redeemable by the company in case the holder leaves its service. I feel convinced that if the employees once get the habit of holding them, either in their original form or converted into stock of the company, they will, except in case of emergency, continue to do so and thus accumulate a real reserve fund for themselves and their families.

A plan of this nature combines profit-sharing, an encouragement to saving, and an eventual interest in the enterprise, and avoids, in my opinion, many of the objections which have resulted in the failure of profit-sharing plans in the past. It must, of course, be clearly understood by the employee that such a distribution represents a portion of the income of the enterprise after all charges have been met, that it is in no sense a bonus and that the distribution can only be made if there are surplus profits to be divided.

Prior to the making of such a distribution, an announcement with an appropriate financial statement should be issued. In addition, general information in regard to the enterprise should be disseminated at fairly frequent intervals, so that the employees may know how the company is doing and may be encouraged to take an active interest in its affairs. The employees should have every facility for making suggestions for improved methods, increased efficiency, and elimination of waste, and I am confident that they will gladly welcome the opportunity to do this if they realize that such suggestions on their part, if practicable, will be reflected in additional profits, in which they will have their full share.

TOLERATION OF REDS CAUSED COAL STRIKE

Ole Hanson Condemns the Strike as War Against the Government

One reason for the failure of the coal miners' strike in the United States was the fact that it had no public sympathy. American people viewed it as a question of standing up for Government by the people or giving it to the American Lenines and Trotzkys. The attitude of many American people was expressed by Ole Hanson, former mayor of Seattle, in an interview he gave in New York during the progress of the strike, in which he said:

"The people want a showdown. They want no more compromises and un-American surrenders. The farmers from the Middle West would sooner cut down their fruit trees and burn them for fuel than to have our Government surrender. The people in the cities feel the same way—they are 'fed up' with strikes and industrial troubles. They want domestic peace and are willing to fight to get it.

"It is time we had a showdown. If 110,000,000 people must submit to the American Lenines and Trotzkys, we ought to know it. The leaders say that Mr. Lewis is greater than President Wilson. They mean to infer that the coal miners' union is greater and more powerful than our duly constituted authorities. If that is true, this is no longer a free, self-governed country, but a country governed by dictators, chosen by a pitiful minority. It is not true, and never will be true. Our country is a self-governed country; our authorities are chosen by all the people. When the time of trouble comes and a new division takes place, ranged side by side with our authorities will be found a vast majority of our people.

"Toleration of anarchy has brought its usual reward. Hundreds of alien 'Reds' under sentence of deportation walk the streets. Thousands more should be placed on trial and convicted. If the 'Reds' were where they ought to be, they would need no coal for heat. We must clean our country of its alien anarchists. We must imprison in the penitentiaries, or in the insane asylums, those who, though born in this country, would still overthrow our Government.

"The fight is not for more wages or shorter hours, but is a fight for absolute complete and selfish class control of our industries and our Government."

GERMAN SECURITIES CONFISCATED

Government Takes Action Affecting Extensive Holdings in B.C.

By Resident Representative.

VANCOUVER.—Rather a unique experience in the history of the Supreme Court of British Columbia was the application this week, that certain British Columbia securities held by enemy aliens be vested in the name of the Minister of Finance. Germans are the chief holders of such stocks as the Granby Consolidated Mining and Smelting Company and the Powell River Paper Company and debentures of the City of Victoria. All of the holdings had been previously reported by the Alien Property Custodian of the United States. No announcement has yet been made as to the disposal of the securities.

Among the names shown as holding the B.C. investments are Dr. Franz Meyer, Deutsche Bank, Prof. Dr. Oskur Bolza, Anton H. Albert H. Emerick, Anto Kohn, Deutsche Vereinsbank, Dr. J. A. Katz, Kahn & Co., and many others.

EVEN SOCIALIST FINDS NO FAULT WITH THIS SHOP

Endicott - Johnston Plants Treat Their Employees Like Customers

GOOD-WILL BASIS

George F. Johnston, Mr. Endicott's Partner, Tells How Labor Ideal Has Smoothed Industrial Troubles

A month ago The FINANCIAL POST published an interview with H. B. Endicott, head of the great Endicott-Johnson Shoe Company, which has never had a strike among its thousands of employees. Mr. Endicott told how his firm had dealt with its employees to build up such a record.

There is another marvellous thing about this factory. It adopts the policy of the "open shop," and has always held to this policy. Yet the labor unions are friendly to the Endicott-Johnson interests and have never attempted to force unionism on the organization. A writer in the New York Times, tells of this happy state of affairs and incidentally gives the results of an interview with George F. Johnson, Mr. Endicott's partner in the capital half of this great industrial family.

When a Socialist leader, a labor union business agent, and a manufacturer—all honest, public-spirited, and intelligent men—agree that trade unionism offers no advantages to the works in a great industrial establishment, a rare phenomenon is at hand. In this age industrial lambs and lions are not accustomed to lie down together in safety or in peace.

Yet such a situation seems to exist in the plants of the Endicott-Johnson Shoe Company. There, at least, prosperity appears to be so widely distributed, goodwill seems to be so general, the life of the community seems so rich in interest, that both labor organizers and Socialist proselytizers find the field infertile to their doctrines.

No Need for Union

The attitude of the labor unions to the factory is told by one of their organizers, who said:

"The company is carrying out a labor ideal of its own, and I say it is a good ideal. I say it is a good ideal because their workmen are satisfied. If they are satisfied, why should I molest them? If there was a healthy sentiment among the shoe workers for organization, of course, it would be my business to organize them. But there is not. They don't want to be organized."

And a leader of the Socialist party, lamenting his failure to make any headway in the community, says:

"It has not helped the Socialist Party. There is little radical sentiment in this community. Under improving conditions it is hard to make converts to Socialism. While Socialists like what Endicott and Johnson have done, it has not helped our cause. I know many of their employees who are getting $40 to $45 a week, and I assume that the average must be around $25 and $30.

"The only quarrel which I as a radical have is that the management is doing from a benevolent feeling things which the community ought to be able to do for itself."

Good Will Is Basis

There is no formal system of management in this factory; no shop committees, no works council. None of the ordinary devices of the newer efficiency plans are visible. So far as collective bargaining is concerned the organization is quite undeveloped. What, then, is the secret? Let Mr. Johnson tell it in his own words:

"Our only plan is to try to get the point of view of the man affected by any decision we are making. We try to imagine what we would like to have done were we in their position. This business is being run — with one exception — by people who worked at the bench. It was built by shoemakers and tanners. For that reason it should be possible for us to see things as a workingman sees them.

"There is just one way of controlling labor, and that is by good will. The employer cannot control by direct authority. Neither can the labor leader. Look at the insurrection going on in the ranks of the unions. The officials are helpless. But good-will does control. You can bank on that.

"Our relations with employees are like our relations with our customers. We try every reasonable method of settlement before we lose a customer, and we try everything befor we break with a worker. No man can be fired outright. He can be suspended and later have a chance to defend himself, but he cannot be peremptorily dismissed.

Square Deal is Needed.

"Labor has not had a fair chance. Capital has been selfish and arrogant and is to blame for present conditions absolutely.

"To-day labor is quite as insistent and disposed to 'crowd,' quite as unreasonably—inclined to throw off 'reasonable control,' disposed to cancel obligations and existing contracts as capital in the old days when capital, feeling power, was disposed to use it unwisely. Now what is the difference in the results, whether capital is unfair, arbitrary, unreasonable, and brutal, or whether labor is unfair, unreasonable, and brutal?

"What does labor expect? Can labor overnight correct all the abuses and wrongs to which it is subject? Should not labor be willing to give employers a chance to adjust to rapidly changing conditions whereby labor tends to become a more equal partner with capital in the profits of industry? Shall labor make the same mistake capital has made?

"May labor and capital work together in harmony? The answer is 'yes,' provided each will take a fair share of the responsibility; provided labor is willing to give capital a square deal, as capital is expected and ought to be willing to give labor a square deal. The antidote for radicalism in America is the American worker. It needs but the introduction of the square deal in industry to guarantee our future."

GREATER WIRE RATES LOOK TO BE CERTAIN

G.N.W. Losing Half a Million This Year, Says Manager Perry

OTTAWA.—The inquiry into telegraph rates seems to have resolved itself into a question of how much the companies will be allowed to add to their present rates and how the increase will be applied, whether by a zoning system or by a general increase in all existing rates. At the sessions of the Railway Board this week, the representatives of the C.P.R. and the G.N.W. Telegraph Companies made clear that the telegraph business under present conditions is a losing proposition, and Hon. F. B. Carvell, chairman of the board, expressed his opinion that the companies should be supported to the point where they could render satisfactory service to the public.

George D. Perry, general manager of the G.N.W., estimated the deficit of his company for current year at $451,864. For the year ending June 30, 1919, it was $296,491. The C.P.R.'s counsel, F. H. Phippen, K.C., submitted that the company should be allowed to earn from 10 to 11 per cent. on their invested capital as only this amount would allow for depreciation as well as pay dividends to those who had invested money. In the event of the companies not being allowed to do this, the lines might just as well be turned over to the Government.

The hearing will be continued in Winnipeg next week.

MACHINERY TRADE

Dealers Lose Business Because They Cannot Make Deliveries

As mentioned in The FINANCIAL POST some time ago, there are firms of machinery dealers that are losing business because they cannot give deliveries that meet the needs of the trade. A customer wants a two or three month delivery on a certain machine and it is no use to promise it. In many cases where houses act as exclusive agents, they have nothing else to offer as a second choice. And, as is usually the case in a strong and rising market, the matter of price is not the consideration it used to be. Salesmen state that very seldom do they have to meet this argument seriously. Where a man or a firm really wants a machine tool, delivery is four-fifths of the business at present, and it is delivery that the makers are uniformly weak on just now, with no signs whatever of much improvement.

THE WORKERS' LOSSES

Strike Consequences are Serious in New York

NEW YORK.—Strikes in New York have cost workers so far this year over $28,000,000 in wages, not including the shorter strikes lasting a few days to a week.

Cigar makers returning to work after four months' strike, with only a 10 per cent. increase, lost $10,000,000 in wages. Workers in longshoremen's strike returning to work on a pre-strike basis of 65 cents an hour and $1 overtime, have lost $8,000,000, while wage loss to clerks, teamsters and others connected with tie-up is $4,000,000.

Unsettled printers' strike, having already driven fifty publishers out of New York, has reduced payroll $6,000,000 for this year in comparison with last.

CIGARS AND CIGARETTES

Fewer of Former and More of Latter Being Used

NEW YORK.—While the number of cigars consumed in fiscal year ended June, 1919, fell off 673,422,580, the use of cigarettes during 1919 as compared with 1918 increased by 1,144,406,780. Yet the unique feature in cigar situation is that decrease was entirely in the low priced variety. The medium priced cigar increased to the point where 831,247,000 more 12-15 cent cigars were consumed in 1919 than in 1918.

The taxes on tobacco yielded $206,003,091 for 1919 compared with $156,188,659 in 1918, an increase of $49,814,431. Of this increase 50 per cent. or $24,069,845, was due to the sale of cigarettes.

National City Bank of New York states that U.S. exports to South America in 1919 will exceed those of any earlier year by more than $100,000,000. Published reports to effect that South American buyers of merchandise from United States were cancelling orders seem to have been greatly exaggerated, according to official reports of export trade to that continent.

SHOULD BE ABLE TO MANUFACTURE ON LARGE SCALE

Prices Based on Quantity Production Will Get Europe's Trade

WHAT WE CAN EXPORT

Canada's Exports to Britain Will Consist of Goods We Can Best Make Here, Says Commissioner

Many of the Canadian manufacturers who went to England and other European markets looking for orders are having their eyes opened. Hearing of the shortage of all manufactured products in Europe they evidently went across the water expecting to be able to place the products of their factories at large profits; shipping space was scarce so they determined on a short sighted policy of small orders and big profits. The scheme worked out for a while following the signing of the armistice, while British and European manufacturers were still groping blindly for the road that would lead them to industrial reconstruction. But nearly a year has passed since European manufacturers started to get on a peace footing again, and many of them are no longer buying wherever they can and at whatever terms are offered them. They are placing their orders where they can buy cheapest. Canadian manufacturers are finding that they must be able to offer their goods in large quantities and at a narrow margin of profit in order to get the business.

Need Quantity Production

The story is told of one Canadian manufacturer of wood specialties who heard that knife manufacturers in Sheffield were in the market for wooden handles for butcher knives, etc. He devised a scheme for turning over one small section of his plant to the manufacture of a few hundred knife handles every day, figured out a substantial profit on each and then made an offer to the broker in London who was purchasing knife handles for the Sheffield people. The answer he got surprised him. He was told that if he could turn over his entire factory for the manufacture of knife handles and sell them at a margin of profit that seemed infinitesimal compared to what he had counted on he could be assured of steady orders.

What Canadian manufacturers have failed to realize in many cases is that in London and Paris and other European trade centres there are importing companies that import certain products for manufacturers all over Europe. They do not deal in small quantities, but in shipments of a size commensurate with the market they control. And dealing in such amounts they want quantity shipments at a narrow margin of profit and not small shipments based on large profits.

This is being pointed out to manufacturers in Canada by Harrison Watson, senior Canadian Trade Commissioner in England, who is visiting Canada to get in touch with Canadians looking for an English market.

What Our Trade Will Be

Another point made by Mr. Watson is that a great many of the goods now being shipped to England by Canadian exporters will hardly find a permanent market there because under normal conditions the British manufacturer will be able to undersell the manufacturers of other nations. Canada's sound policy in building up a market in Britain is obviously to specialize on goods that are closely related to the natural resources of the country—lumber, wood products, pulp and paper, food and food products, mineral products, etc. Canada's export trade to Britain in the future will largely consist of those goods for which we have abundant raw material in Canada, and which by reason of our water power resources can be cheaply manufactured here.

Mr. Watson refused to believe that German goods are coming into England at the rate one might be led to believe from several articles printed in The FINANCIAL POST of late. However, it is interesting to note, that like Sir Auckland Geddes, Mr. Watson based his disbelief of the statements, in Germany's economic condition, which he thinks makes it impossible for her to manufacture goods for export, and in Britain's hatred of the Hun, which he thinks would deter British importers from buying in Germany.

A New York "Herald" dispatch from Tokio reports consummation of second Japanese loan for about $15,000,000, at 7%, maturing in a year, to Admiral Alexander Kolchak, on condition money be spent in Japan for clothing and munitions of war.

STRIKE LITTLE FELT

Canadian Manufacturers Have Not Suffered Yet

The immediate return of 425,000 bituminous coal strikers to work, following the statement of Judge Anderson that stringent measures would be applied to enforce the mandate of the Supreme Court, may not immediately overcome the shortage of coal that has resulted from the walk-out. Some weeks, even months, may elapse before the effects of the strike may trickle down to the coal bins of Canadian manufacturers. There have been few cases of hardship resulting from the strike as most Canadian manufacturers have supplies for four or five months ahead. Lest any hardship should accrue from shortage of coal in the future Canadian Manufacturers' Association is instructing Canadian manufacturers on the procedure to be adopted by them when their coal supplies run short.

A statement must be filed by the manufacturer with the coal administrator at Ottawa or Toronto stating what he needs the coal for, and his needs will then be cared for, due allowance being made for his standing in the priority scale.

PORK ORDER STANDS; HITS PACKERS HARD

Board of Commerce Allows Only Small Changes in Ukase

The Board of Commerce, after a two days' session to consider the arguments presented by the packers as to why the standard of pork prices based on those in vogue on March 10 should not be imposed, finally decided to maintain their stand, with one or two slight modifications to relieve some of the most glaring objections. As it was pointed out at the investigation that mess pork was at its minimum demand on March 10 and about its maximum on November 1, it was not a fair basis on which to fix prices. Moreover, it was made clear that mess pork was largely imported from the United States and that therefore, the Canadian packer had little to do in fixing prices.

As a result of these presentations the Board of Commerce lifted the operation of the order in as far as it concerned mess pork and lard that originated in the United States, and as long as it so originated. The decision was unquestionably a blow to the packing industry, who expected that a greater measure of relief would be accorded them.

ABATTOIR HAS NOT KEPT DOWN PRICES

Competition Between Packers Is Too Strong a Factor

The question of whether the Toronto Municipal Abattoir is to be sold or not is still occasioning a good deal of interest. It is understood that some of the packing plants are ready to take over the abattoir at a fair valuation, and the city treasurer and a goodly number of the city council are willing to see the end of a municipal white elephant, that has shown nothing but deficits since its inception.

Some opposition to the sale has been encouraged on the ground that the sale of the abattoir would mean the elimination of an element of competition that had been instrumental in in keeping down prices. As a matter of fact the element of competition has existed and always will exist between the large packers, and the municipal abattoir has been a very small element in the matter.

Should one of the large packing plants take over this abattoir it would not entail increased prices, that would be assured by the competition from the other plants. It would merely mean that instead of being run at a loss, it would be run at a profit. The municipal abattoir is one of the instances of public ownership that could not well be used as a proof of the advantages of the system.

EMPLOYMENT SITUATION

Still Further Improvement During Last Week of October

OTTAWA.—Weekly reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was a further increase in the volume of employment during the week ending October 25th.

Returns for the week ending October 25th were tabulated from the reports of 4,631 firms, of which 2,247 were in Ontario, 996 in Quebec, 437 in the Maritime Provinces, 588 in the Prairie Provinces and 363 in British Columbia. These firms had increased their staffs from 658,525 persons during the preceding week to 661,572 persons during the week in question, an increase of 3,047 persons or .5 per cent. The same firms anticipated a further increase of 765 persons or .1 per cent. during the week ending November 1st.

EXCESS PROFITS DUE TO LOWERED VALUE OF MONEY

Sir Charles Macara, English Capitalist, Shows Fallacy of Levy

INDUSTRY NEEDED

To Levy Tax on Capital Increases Due to Changed Standards of Value Would Threaten Industry

The problems which British capital has to face, and which threaten to be augmented by the possibility of the adoption of a levy on all profits made during the war, are discussed in a letter to THE FINANCIAL POST from Sir Charles Macara, chairman of the great English textile firm of Henry Bannerman and Sons, and one of Britain's leading writers on industrial subjects. Sir Charles points out that already British capital has paid from 50 to 80 per cent. of its profits in taxes since the introduction of the Excess Profits Duty, while the remainder, on coming into the hands of investors, has been subject to income tax claims of nearly 30 per cent.

Excess profits have been largely made by the appreciation of stocks and the increase in the money value of commodities, and a considerable part of them will be lost when, sooner or later, the fall in prices comes, claims Sir Charles, whose leter reads:

"Schemes are constantly being propounded for the reduction of our enormous national indebtedness, unfortunately augmented as a result of mismanagement, waste and inefficiency, which seem still to go on; but little attention seems to be given to the difficulties attending the economically practical aspect of any of them.

"The original proposition of a general levy on capital has, in the opinion of many who have given real consideration to it, been dismissed as wholly unpractical.

"A new proposal has now been made, to conscript capital increases during the war. There is no doubt that investigation might prove that some profits have been made by realizing assets at greatly enhanced prices due to war conditions, and that these profits may not have come within the range of the excess profits duty. The extra profits resulting from ordinary trading are, however, in a different category.

Much Had Been Paid

"Since the introduction of the Excess Profits Duty, £800,000,000 or thereabouts seems to be the gross sum liable under that duty. Out of this total, rates varying from 50% to 80% have been paid over to the Government, amounting probably to £500,000,000, and the remainder left in the hands of the traders, have been subject to income tax claims of nearly 30%.

"Excess profits have largely been made by the appreciation of stocks and the raising of the money value of commodities, and it cannot be overlooked that a considerable part of them may be lost when, sooner or later, the fall in prices comes. Then again, the profits that have been made in ordinary trading have been essential in most businesses, owing to the large extra capital required for carrying them on. The purchasing power of money has depreciated by more than one half, and an increase in the return on capital becomes as necessary as is the increase in the wages of the workers due to the increased cost of living. The position of people with fixed incomes or of those who are living upon their accumulated savings is lamentable. Not only are their incomes reduced by war taxation, but the purchasing power of what is left is reduced by one half and the realizable value of their capital has in many cases also fallen considerably."

"Clear thinking is a great national asset, and should be possessed by those who venture to propound such schemes either in Parliament or in the press. All the practical results of their working should be seen from the beginning.

"I hold that our only chance of meeting our national indebtedness is in the development of our industry and commerce to the utmost; to get all the wheels of industry started again as speedily as possible; for I am convinced that the adoption of the proposals mentioned would produce quite the opposite effect to that intended."

B. C. SHIPBUILDING

New Orders Promise Continued Activity in Vancouver

By Special Representative.

VANCOUVER—The Wallace Shipyards of North Vancouver have been notified that they have been awarded the contract for the construction of two new steel ships of 8,350 dead weight tons each for the Dominion Government. Though the strikes on the American side will probably interfere with the shipment of essential material, Wallace's make the announcement that work will proceed as fast as the steel arrives.

This contract will considerably relieve the labor situation during the winter, and should the Government decide to go ahead with the drydock scheme following the flotation of the Victory Loan, the situation in Vancouver this winter will be very satisfactory from a labor standpoint. The Wallace yard built the first ocean-going steel vessel constructed in B.C. This vessel, the War Dog, was launched in 1917 for the firm of Chambers & Co. of Liverpool.

TYPEWRITER DEMAND

Big Makers Months Behind in Orders

NEW YORK.—In spite of the strike which forced the closing of the factory for several weeks during the summer, earnings of the Underwood Typewriter Co. for the ten months just ended were larger than for the corresponding period last year, with demand for the company's products unabated. Stockholders, therefore, may expect for 1919 an even more satisfactory report than for 1918, which was one of the most prosperous years in the history of the company.

Conditions at the factory are again normal and the plant is operating smoothly, the standard model being produced at the rate of 600 a day, which is at as great capacity as the plant was ever operated, yet the company is several months behind in filling orders.

Adding machines are being turned out in good quantity from the company's special adding-machine plant. But just as in the case of typewriters, it seems impossible to catch up with demand. Rental business is especially large and remunerative at present.

BRITISH COLUMBIA'S OIL POSSIBILITIES

Officials of Imperial Company Are Looking Over the Western Prospects

By Special Representative.

VANCOUVER.—That the oil possibilities of British Columbia are of great importance is the opinion expressed by a party of eastern officials of the Imperial Oil Company, headed by President C. O. Stillman, A. M. McQueen and Victor Ross of Toronto. Mr. Sillman said that the oil which is used by the company throughout the Dominion must be brought long distances and it is the purpose of his company to investigate all of the supposed fields in Canada to save long freight hauls. The company is at present prospecting fields in Alberta close to the B. C. line where most promising reports have been made by the company's geologists. There is no reason to believe, he says, that the oil deposits should stop at the B. C. boundary. He said that at the present moment it happens that the B. C. section is under reserve and a research has been undertaken by the Government, but it is to be expected that the Government fully appreciates the possibilities and that these resources will not be permitted to lie dormant.

TIMBER BUSINESS BOOMING IN B. C.

Export Orders Cannot be Filled Because of Shortage of Shipping

By Special Representative.

VANCOUVER. — During the month of October lumber and logs to the extent of 30,000,000 feet were shipped from British Columbia into the United States, and this was in addition to 20,500,000 pounds of wood pulp and paper, 175,644,000 shingles and 51,705 poles. The shortage of ships for lumber cargoes is still serious for the B. C. mills. Discussing this subject, C. E. Hubbard, managing director of the Associated Timber Exporters of British Columbia, which organization represents the larger manufacturers, says that enquiries are coming in regularly from Australia, the United Kingdom, Japan, China and South Africa, but ships cannot be found to move the shipments in consequence of which orders cannot be taken. Up to the end of October the manufacturers had been able to move but 33,000,000 feet of the 70,000,000 British order received several months ago. This month it is expected that an additional 15,000,000 feet will be sent to the Old Country. The lumber mills are nevertheless doing a big business and prices are at record heights. This is caused to a large extent by increases in wages, shorter hours and the abnormal demand.

GOODYEAR'S GROWTH

Few Parallels in American Industrial History

BOSTON.—There is an excellent chance that the Goodyear Tire & Rubber Co. will break into the $200,000,000 group of industrial companies this fiscal year. Sales for the year ended October 31 totalled $167,315,000. For October alone sales are estimated at $20,000,000, the highest month in company's history. In October a year ago sales were less than $10,000,000 and in November, 1918, less than $7,000,000.

There are few parallels in American industrial history to the expansion in sales of the Goodyear Tire & Rubber Co. As against the indicated gross of $200,000,000 for the fiscal year commencing with this month it is interesting to note that sales for the year ended in 1916 were less than $64,000,000, for the year ended 1911 only about $13,000,000 and for the year ended 1908 a little more than $2,000,000.

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LINKING-UP TWO TRANSCONTINENTAL RAIL SYSTEMS

What Consolidation of Government Lines Will Mean

A JOB FOR WHITE

Mentioned For Financial End of Undertaking—Youth Vanquished Age in the Senate Debate

By Resident Representative.

OTTAWA.—It was only after one of the hardest and most uncertain fights that has been seen in the Senate for years that the Grand Trunk bill passed that body. It was a good illustration of the fact that youth will be served in the Senate; and left a suspicion that if the younger members of that Chamber banded themselves together, they might force almost anything through. When it comes to that "two o'clock in the morning courage" of which Napoleon spoke, the old guard is apt to surrender.

It was about that hour when the final vote was taken, and some of the veterans were so played out by the long debate that they were inclined to vote for almost anything that would allow them to go home and get to bed. A few of them had deserted the field altogether. The tactics suggested may be used hereafter in the Senate.

The bill did not get through without amendment, however, and the amendment was one of importance; as it changed clause six so as to provide that the value of the stock, if any, shall be fixed to an amount which, at 4 per cent., will not yield a dividend in excess of $5,000.000 per annum. The amendment further provides that the fixing of this amount is not to be taken as an indication or admission as to the value of the stocks to be arbitrated. How this amendment came about is interesting.

Meaning of Amendment

Although the disposition of the Government in the House was to reject all amendments to the bill, it is known that the management of the Canadian railways were extremely anxious to see that there was no repetition of the circumstances under which the maximum amount of $10,000,000 was allowed for the Canadian Northern stock, and if they did not inspire this amendment, they were certainly warmly in sympathy with it. Nor was it distasteful to the Government. The annual amount of interest Canada would be called on to pay might very easily have run up to $20,000,000 a year, figuring it as the Grand Trunk would wish to do. Just how the amount of $5,000,000 as an outside figure was arrived at is interesting.

The complete property account of the Grand Trunk, as prepared by the company themselves, amounted to $434,000,000. Deduct the funded debt of $173,000,000 and you have a balance of $261,000,000. The company would then say, "take off $100,000,000 for depreciation, which is pretty heavy, and add $100,000,000 for potential increase in future valuation, and you have still a sum of $261.000,000. To give you a present valuation, you may fairly double this, and you have a valuation of $522,000 000." This figuring is on the basis of the C.N.R. award. At four per cent. this would give you a total of $20,000,000 per annum in interest.

This, of course, is not the way we should desire to go at it, but it is what the company might very well argue would be equitable when the matter came to arbitration. The limit put on of five million dollars was for interest on the four per cent. guaranteed stock and the new guaranteed stock being issued together. What they will actually get depends on the basis of arbitration, but it cannot be more than the $5,000,000.

No Change at Present

For some time to come the Grand Trunk will run on as at present, with no material change of management. It will probably be nearly a year from now before the Board of Arbitration under Judge Cassels of the Exchequer Court can bring in its award. Its duty is to fix the value of the preferred and common stock which the Government is taking over, giving in return non-voting Dominion of Canada bonds, and becoming owners of the system. The shareholders in Great Britain still have to approve of the agreement, which the legal department of the Canadian National Railways is now busy preparing; but there is practically no doubt that they will approve.

While awaiting the decision of Judge Cassels' board, the system will be operated by the committee of management, which will be appointed very soon. Interest will now centre on the personnel of that committee. It will consist of two men appointed by the Government, two by the company, and a chairman selected by those four. Until it is appointed, the road will carry on as at present.

There is plenty for the board of management to do, and it is desirable that it should get to work as soon as possible. The people will be expecting results from the new system; and if they are shown they will be patient until the whole system is put in first-class shape. The immediate duties will be the linking up of the Canadian National Railway system on the most efficient lines. There is considerable amount of duplication on the two lines, particularly in the West, which it will be the object of the board to eliminate as far as is consistent with efficiency.

A Job For White

Taking a map of the Canadian railway system, it is easy for a railway man to see where the public will benefit from the amalgamation of the two systems, such as in, for example, the routing of goods. By either the Grand Trunk or the Canadian Northern individually the point aimed at might be reached in only a very roundabout way; but by having both lines working together, the most direct route could be used. The same thing will apply to passenger traffic. The passenger on the Government railways has a great choice of routes when he buys his ticket. The Canadian Northern had obtained a right of way through the Niagara gateway to the United States, but it will not be required as an extra track can be put on the Grand Trunk if necessary.

There is naturally a good deal of interest being manifested by the officials of the amalgamated systems as to their fate when the two roads are finally linked up. As soon as the board of management is appointed it must begin to work out schemes for the most economic operation of the system. The difficulties of the Government are apparent. They are likely to be criticized whatever course is pursued. If Mr. Hanna is retained the old foolish talk of Mackenzie and Mann influence will still be heard. If they go abroad for a man, that also will arouse criticism. For the management of the finances of the system the name of Sir Thomas White is commonly mentioned, and if he could be secured there would be general agreement that it would be a wise step.—T.M.F.

FILLING THE GAP IN OUR EXPORTS FOLLOWING WAR

Steady Improvement After the First Shock Being Shown

NATURAL PRODUCTS

Big Business Being Done in Practically All Foodstuffs—Steel, Rubber Goods, Autos, Etc., in Demand

Following the signing of the armistice a year ago, it was inevitable that there should be a serious falling off of Canadian exports. Almost the entire energies of the Canadian manufacturer had been devoted to the successful prosecution of the war by filling war contracts. Immediately a serious gap in export trade was created by the cancellation of these contracts, or by the reduction of overseas supplies which became decreasingly necessary with the return of Canada's soldiers from the front.

That gap was one of considerable proportions as trade returns show. However, it is interesting to note how it has been largely closed by increased exports resulting from post-war demands to supply a war-starved continent. There are four or five articles of export intimately connected with the prosecution of the war which showed an immediate and heavy dropping off. For the twelve months ending September 30th, 1918, clothing exports from Canada amounted to $14,536,680. For the twelve months ending September 30th, 1919—which is nearly one full year after the signing of the armistice—these exports had dropped to $8,048,481, or a decrease of $6,489,199. Other articles show a much greater reduction. The figures for cartridges are $274,136,590 and $87,052,853 respectively, or a decrease of $187,083,737. Other explosive are $34,107,643 and $23,696,346 respectively, or a decrease of $10,411,299; oats, $17,997,501 and $10,516,165, or a decrease of $7,481,336; wheat, $249,280,508 and $135,467,772, or a decrease of $113,812,736. Taking these five articles alone, the total decrease represented amounts to some $326 278,305.

The total export trade for the twelve months ending September 30th, 1919, is $156,618,193 below the corresponding period of 1918. An encouraging feature, however, of the export trade of the year ending September 30th, 1919, is that, of the 40 articles constituting the bulk of the export trade, 23 show an increase over the previous year as against 17 showing a decrease. But there are fourteen articles showing a considerable increase over the year 1918, and these fourteen articles make up for $184,133,734 of the $326,278,305 lost by the great decrease in the five articles above referred to as being intimately connected with the prosecution of the war.

The table showing the increases in these fourteen articles is as follows:

Products Showing Increase, Year Ending September 30

	1918	1919
Animals	$21,773,032	$42,537,847
Butter	6,552,590	16,087,867
Fish	32,821,853	41,984,990
Furs	10,235,609	18,399,030
Hides and skins	7,717,770	12,393,727
Bacon and ham	137,699,241	207,449,731
Pork	19,188,707	24,415,507
Milk and cream	7,747,264	8,601,945
Wood	64,218,340	78,376,066
Iron and steel	45,741,218	66,892,331
Paper, printing	36,673,894	44,692,742
Rubber	3,534,597	7,905,072
Autos	3,461,385	10,414,699
Wood, manuf'red	788,024	2,135,704

WIND UP LAND ASSN.

Dominion Government Scheme Fails to Work Well

The Alberta Land Development Association has decided to wind up its affairs. This association, formed among real estate men of that province at the instance of the Dominion Government, has failed to be of any real service to the men for whom it was formed, and the agents have decided that they would be better off without it.

The association was formed a few months ago at the suggestion of the Department of Immigration, which promised to spend $1,000,000 in advertising in the United States, and inform real estate dealers in Calgary and other Western cities of any prospective customers for Western Canada farm lands. At a meeting of the Calgary real estate board, the members decided that as the Government organization had never rendered any effective service they would be better out of it, especially as objections were made whenever they got in touch with prospective settlers direct.

American crop estimates for November are: Corn, 2,910,250,000 bushels; buckwheat, 20,120,000 bushels; potatoes, 352.025,000 bushels; sweet potatoes, 102,946,000 bushels; tobacco, 1,316,533,000 pounds; flaxseed, 9,450,000 bushels; pears, 13,628,000 bushels; apples, 144,429,000 bushels.

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$700,000 to be Put on Market in the Near Future

TALK OF A MERGER

Two Other Companies May be Absorbed—Value of Rights Will Work Out at About $32

MONTREAL.—Following a meeting of the directors of the Lake of the Woods Milling Company, held here on November 13, it was announced that a new issue of $700,000 common stock was shortly to be made, bringing the outstanding common share capital of the milling enterprise up to $2,800,000. The new stock will be offered to shareholders at par in the proportion of one share of the new for each three of old held.

The details as to payments and record were not stated, but it was said that an early announcement of these particulars would be made. At to-day's price of 226 for the common stock of Lake of the Woods, the value of the rights to the additional capital issue would work out at $32.

It will be recalled that the shareholders of the company at a special meeting held here on October 1 last gave approval to the proposal of the directors to increase the common stock capital of the enterprise, and application was made and permission subsequently given at Ottawa to increase the authorized amount to $4,000,000. There is at present outstanding $2,100,000 par value of common, which, with the addition of the new issue, will bring the total up to $2,800,000, leaving a margin of $1,200,000 for additional capital needs when these may arise.

No indication was given at the close of the directors' meeting to-day as to the purpose to which the proceeds of the new issue will be devoted, but interesting developments in this respect will probably be forthcoming in a short time. There are persistent rumors of a merger in which two other companies are to be absorbed. That the company is in little need of additional working capital to provide for its ordinary requirements is indicated in the fact that at the end of its last fiscal year on August 31 last it had a surplus of current assets over current liabilities of $2,152,188, as compared with $1,696,707 at the end of the previous year.

CAR REORGANIZATION

Sale to New Company Confirmed by Shareholders

National Steel Car made the lowest mark of the year this week, when, just prior to the sale of the plant it went as low as 4. Preferred also weakened, falling to as low as 20, but there was a five point revival following the slump. The shareholders of the National Steel Car Co. have ratified the terms of the sale to the new company, headed by J. Mager. The terms had been sent out to the shareholders, and they formally voted their approval. The company will probably carry on under its present name for the present at least. Sir John Gibson will retire, as will several others of the present directors, but Sir John stated that he believed the secretary, general manager, and the present staff would be retained. He spoke optimistically of the prospects of the reorganized company.

CANADA STEAMSHIPS

Canada Steamships has under consideration a plan to increase its dividend to 6 per cent., with a bonus of two per cent. This may go into effect early in December.

IN THE VAN OF THE NEWS

Press despatches from Montreal, dated November 9th, announced that after December 1st the Canadian Railway War Board would be continued on a permanent basis as the Railway Association of Canada, with the same officers, objects and functions.

The Montreal representative of The FINANCIAL POST correctly forecasted this development nine months ago. The first paragraph of an article in the issue of February 15th, read:

"The Railway War Board, which has secured excellent results in the past eighteen months, as a working combination of the railways of Canada, will continue under some form, THE FINANCIAL POST understands, even after the war period is definitely at an end."

TO SELL TO D.U.R.

Border Municipalities Decide On Course of Action

The mayors of Windsor, Walkerville, Sandwich, Ford, Ojibway and Amherstburg, with the reeves of Sandwich East and Tecumseh, have agreed to accept recommendations of the Ontario Hydro-Electric Commission for the purchase of the Sandwich, Windsor, and Amherstburg Street Railway system, a subsidiary of the D.U.R. at a cost of $2,100,000. The plan will now be submitted to the ratepayers of the several municipalities at a special election fixed for December 6 for ratification.

HIGHER MILK PRICES MAY BE LOOKED FOR

An Increase by the Milk Producers' Association Will be Passed on to Consumer

It is reported that the Milk Producers' Association will ask for a further increase in prices on December 1. If such an increase is granted it will unquestionably mean that this extra charge will be passed on to the consumer as the distributors have already taken up all the extra charges they can well handle and any further demands would bring profits to the vanishing point.

Since 1916 the City Dairy, in company with other distributors, have been working on a 5½ cent per quart spread, and out of this they have had to take care of a steadily increasing charge for wages, feeds, bottles, and raw materials generally. They have done this by shaking down the organization to a greater state of efficiency than has been the case in the past. Under present conditions the business is able to show a small profit on sales that, with the increased volume secured, has put the company in a very satisfactory position. There is no place, however, where further cuts in profits could be made without endangering the success of the company. Certainly it would be impossible to take up an added charge of 25 cents a gallon on milk. Such a charge must, beyond question, according to the statement of the managing director, W. J. Northgrave, be borne by the consumer.

MAPLE LEAF

The Toronto market felt the effect of the sharp break on the New York market, and as a result prices ruled easier. It is generally conceded, however, that prices on this market are on a more substantial basis and that the element of over-inflation has not been a factor. While Maple Leaf common showed a sharp decline in Wednesday's trading, a clear drop of 7 points from the previous sale, it was a decline on very limited selling that indicated that the mass of holders did not believe that there was any ground for anxiety regarding the stock. The stock closed on Wednesday at 193 at a range for the week from that figure to 201.

ALGOMA STEEL

During the past few days there has been a great improvement in the industrial outlook at Sault Ste. Marie. It was announced that sufficient orders for rails and structural steel had been received by the Algoma Steel Company, a subsidiary of the Lake Superior Corporation, to keep the mill going all winter, or for six months. Several good orders for rails have been received lately from Canadian railways, being part of the work of replacement and repair so long delayed by the war. On October 21 the structural mill, recently completed as an addition to the rail mill, commenced operations, making structural shapes up to 15 inches, where formerly six inches had been the limit in Canada. Since then orders have been coming in rapidly. The manufacture of alloy steel for the first time in Canada has also been begun, and it is expected that this product will find its main market among the automobile factories of Ontario.

DOMINION STEEL

The Dominion Steel Corporation has received 37,000 tons of shipping from the British Government, out of a total of 48,000 tons held. There is only one more boat remaining overseas. Large shipments of coal are being made to Holland and Montreal.

AMES-HOLDEN-McCREADY

Under the unsettled conditions of the week Ames-Holden securities developed a considerable range, but there was no decline at the top figures. The common in fact made a new high for the recent movement at 114, although selling as low as 108½ on the same day, while the preferred at the same time ranged between 113 and 108¼.

ASBESTOS CORPORATION

Asbestos Corporation was affected by the depression of the week, the common selling down to 80 from a high of 88 last week. The preferred held well.

B. C. FISHING

B.C. Fishing common suffered in the week's depression, selling down as low as 60. It was above 70 at the top of the recent movement.

CANADA BREAD

Canada Bread was depressed by the developments of the week, selling down to 21½. It was around 25 at the opening of the week. The preferred at 82-81 showed no change from the last.

BRAZILIAN TRACTION

There was considerable trading in Brazilian Traction this week with the price easing off under realizing sales to 50, the low mark since the latter part of September.

MONTREAL TRAMWAYS SUED

City Also Had Claims Against Three Municipalities

The city of Montreal has entered action against three municipalities and two private corporations for sums which they claim are due to the city on various accounts. From the Montreal Tramways Corporation $255,672 is asked, said to be the amount the Tramways Company owes the city of Montreal in excess of the company's counter claims against the city. The amount is made up of charges for snow removal, repairs to pavements, etc.

The accounts with St. Michel de Laval, $24,093; Ville Montreal Nord, $2,000; St. Leonard de Port Maurice, $1,749, are for water supply.

The other action is against the Canada Securities Corporation, Ltd. The company in 1914 bought city bonds for the amount of $720,000, but as the company took delivery of but $106,000, this left a balance of $624,000 for the city to dispose of. These bonds were later sold by tender, and the city's bid being the highest, they were converted to the sinking fund account. The amount to be sued for represents the city's loss in the transaction, said to be about $50,000.

DOMINION CANNERS

The selling movement that the high rate of call money brought about on the New York market was reflected in the feeling toward many stocks on Canadian exchanges. Dominion Canners was one of those that felt the influence of this selling feeling, though the selling was not of an exceptionally heavy nature. The stock dropped from 63 on Monday of this week to 59½ on the Toronto exchange and to 58 at Montreal. While this is a sharp decline for the stock it does not yet represent the gains recorded in the last few weeks.

DULUTH-SUPERIOR

Gross earnings of the Duluth-Superior Traction Company for the month of October, based on the weekly returns, show a total of $162,821, as compared with $124,152 for the same month in 1918, an increase of $38,669 or 31.1 per cent.

For the first week of November the earnings totalled $37,844, an increase of $11,924 or 46 per cent., over the figures for the corresponding period in the previous year.

STEEL OF CANADA

Steel of Canada common fell off three points, being a five-point break between November 5 and 12. There is nothing to warrant such a movement, as the Hamilton and other plants are well booked.

OGILVIE MILLING

The rise in Ogilvie milling stocks this week is believed to be due to the near approach of a plan of the directors to break up the stock into two or three parts.

CANADIAN GENERAL ELECTRIC

At the last regular meeting of the Board of Directors of the Canadian General Electric Co., Wilmot L. Matthews was elected a director of the company, to succeed the late W. D. Matthews, and Stephen Haas has been elected to fill the remaining vacancy.

CANADA CEMENT

Canada Cement has been but slightly affected by the events of the week. The common sold down to 70, but established a considerable breadth, the high for the day never being below 72 or little below the best recent showing. The preferred was steady at par.

What's Coming This Winter?

Will business slump? How about European credit? Where are the best bonds?

BABSON'S

Barometer Letter of November 4th goes straight to the heart of things, and outlines the trend of events so clearly pointed out by present fundamental conditions.

Report on Request

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LYALL CONSTRUCTION

Lyall Construction common suffered considerable reduction during the week when the price went down to 125, the lowest point in more than a month.

The Inside Story *of the* Farmer Uprising

EVER since the results in Ontario carried home to the most skeptical the fact that the people are leaving the scuttled ship of party politics, the country has been wondering what it all means. Can the farmers carry on the Government? And what kind of government will they give?

The most complete, authoritative and readable summary of the situation appears in the November 1st issue of FARMERS' MAGAZINE. It tells why the farmers did it, how they did it, and what they are going to do next. It contains signed articles by leaders of the farmer movement both west and east, received by wire after the election returns were in, telling of the effect in other Provinces. It presents the inside story of the shaping of the Farmer policy and the selection of a leader. It shows that the movement is nation-wide.

If you want the whole story of the Farmer Uprising, you must read this issue of FARMERS' MAGAZINE. In detail this number presents:

"Farmers to Govern the Province of Ontario"
By F. M. Chapman, Editor Farmers' Magazine

Norman P. Lambert says: "This is Not a Class Movement"

Norman Lambert is the secretary of the Canadian Council of Agriculture and writes pointedly on the reasons for the debacle. He foresees an interesting future.

How Ottawa Heard the News
By T. M. Fraser

When the Ottawa wires told the news of the farmer landslide there were many wise old heads with ears close to the ground. The Chamber soon emptied and away into the night political post-mortems were conducted. Fraser tells it in a way that will appeal to every reader.

More Big Things in This Issue

Proportional Representation
By W. C. Good, B.A.

When Chatham Settled the Tractor Question
By Stanley T. Arthur

Two Full-page Illustrations
Chatham and Ottawa Tractor Shows

What a Sheep Breeder Saw in England
By D. E. McEwen

New Ways in an Old House
The story of Charlie Doan's house, York Co.

Poor Wintering Kills More Bees Than Foul Brood
By H. W. Sanders

Practical Farmers Watch Ottawa Plow
By C. F. MacKenzie, B.S.A.

Is a National Dairy Show Coming?
By Geo. A. Putnam

The Eastern Women's Institute Convention
By Miss E. M. Chapman

The Gramophone in School
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How the Grape Buyers Wobbled
By G. W. Echlin

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SCOTIA TRAMS ASKS AUTHORITY FOR NEW ISSUE

Company Wants to Raise $440,000 for New Property, etc.

DARTMOUTH PLANT

Subsidiary Will Represent About Quarter of Total—Engineering Expenses, Legal Expenses, etc.

By Special Representative

HALIFAX.—The Nova Scotia Tramways and Power Company has an application before the Board of Public Utilities for authority to issue new securities to the amount of $440,000. The company has been given one hearing by the board and an adjournment has been made to November 18, when the matter will come up again. This application is in a sense a case of history repeating itself, for a similar application was made two years ago, except that now the application is brought up to date and the amount asked for naturally is somewhat larger than it was at that time. The reason the application was dropped on the former occasion was chiefly the formidable opposition raised by the city of Halifax. This feeling of hostility has disappeared to a large extent, and the chances are that there will be no serious attempt to defeat the application.

The company does not propose to issue the securities in the meantime, even if the required permission is given. What the company asks is simply authority to issue. The future will determine the character of the securities and the time of bringing them out. The proceeds from the sale of the new securities are to be used for three purposes—to pay for the property of the Dartmouth Gas, Electric Light and Power Company, $104,586; to defray engineering expenses when the present company came into existence after having taken over the Halifax Electric Company, $280,147; the legal expenses connected with the formation of the company, $56,217.

Previous Objections

When the application was first made the cost of the Dartmouth property was put down at $85,000. Improvements and enhancement of costs accounts for the difference, the amount now being $104,586. The chief objection made by counsel opposing the application was directed against the item for legal expenses. It was argued that the company should not be "saddled with high fees charged by lawyers who came to Halifax on behalf of the company," fees which he alleged were extravagantly large. The board asked for a detailed statement of the charges, but the company's lawyers declined to give this information. They said they would show the items to the members of the board but they would not lay them on the table for public inspection. This was the chief reason why the application fell down on the former occasion, and it threatened to be the rock on which the application might split now. The probability is that the items will be given to the board on November 18, and that thereafter the course will be open sailing. The character and nature of the securities that shall be issued, the company states in the application, will be left to the judgment of the board.

An affidavit of H. R. Mallison, the secretary-treasurer at the time the expenditures were incurred, verifies the outlay, and an affidavit of A. Stuart Pratt, H. H. Hunt, and M. L. Sperry, of Boston, three directors of the company, accompany the application and state that the proceeds of the sale of the securities will be devoted solely to the liquidation of the accounts, for which the issue is proposed, as set forth in the petition.

Under the heading of engineering expenses are ten items. The largest are: $98.927 for a new 3,000 h.w. steam turbo generator, including foundations; $137,429 for new car barn; $26,787 for concrete coal storage for car works; $4,586 for steam distributing pipes from power house to the new C.N.R. ocean terminals.

The company is spending one million dollars this year in improvements on the system, and this may to some extent account for the favorable change in sentiment regarding the company and its financing.

SUPERIOR BRICK COMPANY

Judgment has been granted by Mr. Justice Masten on the application of the Prudential Trust Co. against the Superior Brick Co. of Fort William. The Prudential is trustee for holders of bonds to the extent of $100.000, and the brick company is in default in making payments upon the bonds. The order provides for the sale of the company's properties. It was incorporated in 1912.

ANOTHER WHALEN VENTURE

Great Lakes Pulp and Paper Company of Port Arthur

Port Arthur reports arrangements for the establishment at the north city limits of the city of a pulp and paper industry with an investment of five million dollars. The company is to be known as the Great Lakes Pulp and Paper Company. The president is Lewis L. Alsted, of Appleton, Wisconsin. Associated with him are George Seaman, of Chicago, one of the biggest pulp and paper men in the United States, and James Whalen, of Port Arthur, who established the Port Arthur Shipbuilding Company and the big pulp industries of the Whalen Company in British Columbia. The plant will cover 100 acres. The ground wood mill it to have a capacity of thirty thousand tons per year, the sulphite mill 75,000 tons, and the Lewis print mill 35,000 tons.

GOOD BUSINESS FOR MILLS NOW ASSURED

Wheat Order Now Known To Run Over Half Million Bushels

By J. L. RUTLEDGE, Editor "Canadian Grocer."

The mills with the third order of the Canada Wheat Board in hand are largely working at full capacity. The order is now known to total over a half million barrels. There was some uncertainty as to the quantity at first, owing to the irregular quantities given in the orders to the various mills. As matters stand at present, however, there is a good business for all the mills for a time at least, while the domestic business is also showing a good volume, so that the mills at the present time have little to complain of.

One point that has been causing a good deal of interest in milling circles was the report of the commandeering of wheat supplies in order that an equitable distribution might be arranged to all the mills. It is now definitely known that, giving as a reason the uncertainty of rail movement of grain, the Canada Wheat Board has commandeered all stocks in store, in order that it may be equitably distributed between domestic and export obligations. After November 10 all wheat in elevators at Fort William or Port Arthur at that date or received thereafter, shall go out under license of the Canada Wheat Board. This ruling may prove somewhat of a hardship to some mills who have adequate stocks in sight, but it will mean a more regular business for the industry at large, giving the smaller miller a more even chance of competition with the large.

ABITIBI'S SUDDEN DROP

Its Rapid Rise Followed by An Extensive Reaction

The figures of production of the Abitibi Power & Power Company for the quarter ending Sept. 30, 1919, show a total of 17,092 tons of newsprint, 4,513 tons of ground wood pulp and 1,511 tons of sulphite pulp. The corresponding figures for the first quarter of the year was 17,384 of newsprint, and for the second quarter 17,478 tons, the difference this past quarter being accounted for by the Labor Day holiday which cut down the production by over 200 tons. As already announced the company is completing plans for the addition of two new machines for the making of newsprint. Each one will add 85 tons a day to the output, or a total addition of 170 tons a day, or over 50,000 tons extra a year. As is noted elsewhere, the common stock, following the sensational advances it has had for the last few weeks, was one of the stocks most affected on the Canadian market by the slump. In the first two days it receded from a high of 190 to 160 and ended Wednesday with only 150 bid. The preferred held splendidly around 94.

RAIL EARNINGS SHOW FAIR INCREASE

The gross traffic earnings of the three roads for the first week of November amounted to $7,191.297, with the C.P.R. showing the largest gain, $384 000; the C.N.R. the largest percentage of gain, and the Grand Trunk going ahead about ½ of 1 per cent. The comparative figures are as follows:

	Gross	Increase
C. P. R.	$3 821.000	$384 000
G. T. R.	1,421.706	78.765
C. N. R.	1,948,591	231,318
Total	$7,191,297	$694,083

DETROIT UNITED

Recent reports of D. U. R. earnings indicate that the company is having a big year, and in some quarters it is even stated that in the first five months of the fiscal year the company earned all its fixed charges and the present dividend on the common stock. This would leave seven more months in which to add to the surplus of the company.

CANADIAN RESOURCES CO.

The Canadian Resources Development Company, Limited, is offering 40 000 £1 shares at par in London. The company was formed in 1910 for the development of property at Port Arthur and Fort William. The outbreak of war brought further development to a standstill.

REPORTS ABOUT STEEL SITUATION ARE MISLEADING

Considerable Difference in Claims of Different Firms

TROUBLE IS COMING

Customers Will Demand Better Service After the Strike and Mills Will Be in Difficulties

By A. R. KENNEDY, Editor "Canadian Machinery."

Claims made regarding the tonnage of steel that is coming to Canada from the strike zone in United States seem to differ, depending on what firm is making the claims. Said claims range all the way from those who are willing to admit a down-and-out condition of their shipments to the more optimistic souls who claim, and they have figures for it, too, that they are getting across now a good fifty per cent. of the business they booked during the latter part of August and September.

There are rumors in the steel market that the Steel Corporation knew some time ago that the strike was almost sure to materialize, and against that day they stored large quantities of slabs, billets, etc., shaving their export trade to make up for this accumulation. The result is that they are able to run their finishing departments now ahead of the showing that is guaranteed by the number of stacks that remain in operation.

Production Figures

At the end of last week, which was the seventh of the steel strike, production of steel was at the rate of nearly 70 per cent. of the rate just before the strike. Production during October averaged 60 per cent., or a shade less. At the height of the strike, the third of fourth day, production was down to about 50 per cent. of the pre-strike rate. As the strike is now waning rapidly it is important to remember that before the strike production was at considerably less than capacity. From the middle of May there has been a continued increase in production, but just before the strike production was still only between 80 and 85 per cent. of rated capacity. This restriction in output was due in part at least to scarcity of labor, though the manufacturers also held labor inefficiency responsible.

Trouble Is Coming

Up to date the restriction in steel production by the strike has amounted to about three weeks of production at the rate before the strike, hence at the lowest estimate the entire restriction is going to exceed a month's production. The great problem with steel manufacturers now is not the strike, which is disappearing with sufficient rapidity, but production after the strike, as in many mills working organizations have been greatly impaired in efficiency and it is likely to be a long time before everything is working smoothly again. During the strike the customers of steel mills are very sympathetic and accommodating, but after the strike they are likely to become more or less peremptory in their demands, probably having the viewpoint that with the strike over they ought to be getting better service than ever.

Recovery in production cannot come too quickly to suit a large number of Canadian concerns. At present they are on their last legs as far as material is concerned. One large warehousing concern told The FINANCIAL POST only this week that for the first time in the history of their concern they could not get any of their American mills to talk business. They refused to book anything for future delivery.

There is some speculation on as to what is going to become of prices under such circumstances. Premiums are being paid now, and sales are not made on a schedule in many instances, but the matter of delivery enters largely into the consideration, and price is based on that. There is going to be a tremendous amount of bookings piled up ahead of the steel mills in the spring, as some business booked now has no chance of getting through until well on in 1920.

IMPERIAL OIL

The advance in the price of Imperial Oil Company stock to 150 following the subdivision of its $100 par shares to $25 par shares was regarded as significant of the future course of other Standard Oil stocks whose par value may be reduced. Before the subdivision of its shares Imperial sold at 400. Its present quotation of 150 is the equivalent of 600.

LONDON STREET RAILWAY

London will not have a second strike of the employees of the London Street Railway Company this year. At a conference between the management and the union officials recently, President Chas. Currie, of the company, acceded to the proposal of the men that the existing scale of fares remain in effect until the present negotiations for the purchase of the system by the city develop.

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Toronto Street, Toronto

Capital and Surplus......$11,672,509.77
Investments $31,461,387.24

Established 1855.

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SOARING SILVER FORCES NATIONS TO TAKE ACTION

Export Forbidden From Britain and France—Melting Illegal

COBALTS FAIL TO ACT

Silver at $1.26½ Has Little Effect on Silver Stocks on Standard Exchange in Toronto—Movement Expected

Silver has acted true to the forecasts of the prophets and during the past week soared in London to 69d. per ounce, the highest price that has been recorded for three generations. In New York the official price rose to $1.26½, but silver was being traded in at from five to six cents per ounce higher, in fact, at above the gold parity of $1.29. Drastic steps have been taken by the French and the British Governments to prevent the abnormal market lessening the supply of silver in those countries.

In France, an order was passed forbidding the melting down of coins, and as this in itself was not sufficient to prevent secret melting of coins for profit, an additional order was passed forbidding the exportation of the white metal either in the shape of bullion or coinage. This order will tend to curb the export of silver to Switzerland, where jewellers have been offering fabulous prices for the metal. But these orders have not relieved the situation in France and its seriousness may be realized from notices posted in French restaurants to the effect that customers must come provided with small money, otherwise they will receive their change in postage stamps. The French peasant is traditionally suspicious of paper money and is hoarding silver coins. The result is that of a known circulation of nearly one billion francs in silver coins it is almost impossible to lay hands on a single coin to-day.

Silver Export Stopped

Great Britain has forbidden the export of silver in any form, and the movement to Egypt and the East from the London market will be stopped. On account of the great scarcity of gold for reserve purposes, silver has become a valuable part of all European currency and European nations must conserve at all costs their existing supplies of silver coins.

Germany and Mexico are the first two nations to meet the problem by what seems to be the only ultimate course. They have already introduced new coinage systems, the new coins containing less silver than the old. The difficulty in such a drastic move, however, is that the new coins, following a well-known law of economics, tend to drive out of circulation the old coins with a higher intrinsic value which further complicates the situation.

The cause of the rise of silver has been diminution of supply, coupled with the enormous demand from Egypt, India and China and the necessity of European countries keeping their stocks high. World production has been declining steadily since 1911, when 226,192,000 ounces of silver were produced, the highest yearly total on record. For three years production remained around the peak, but following 1913, when 223,000,000 ounces were produced, war conditions and internal conditions in Mexico, one of the chief sources of supply, have kept production down. There is no let up in the demand and production is still curtailed the world over on account of world-wide industrial unrest and exhaustion to a certain degree of many of the principal sources of production. It would seem then that silver is due to remain at high levels for some time to come, and in any event the price is sure to remain at above $1.00 per ounce.

In April, 1918, the United States Government melted up 350,000,000 silver dollars for export, and passed a law authorizing the re-purchase of this silver at $1 an ounce. Even should silver have an unexpected break it cannot fall below $1.00 an ounce until these coins have been replaced.

Market Failed to React

The Cobalt stocks failed to discount the additional increase in silver prices this week. On the other hand, they showed general declines for the week, based on profit-taking from last week's strong market and on selling from New York. But as earnings of the producing silver companies are increasing daily with the rise in silver, substantial gains are looked for in the Cobalt section.

The collapse of the speculative boom in New York had its effect on the mining market and probably was the chief reason for the apathy shown by the silver stocks in the face of rising silver prices. A great deal of the support that has been given to the market of late has come from New York, and it is stated that New York buying was responsible for last week's higher prices. This support was withdrawn when the call money rates rose in New York and traders in that city sold out their holdings in the mining stocks to meet marginal requirements on their New York stocks. Insiders in Toronto bought in all the offered blocks in the better class stocks.

TRETHEWEY-CASTLE

The ratification of Trethewey shareholders of an agreement for the absorption of the Castle property lends interest to the news of the uncovering of a new vein in the Castle mine showing a width of 2½ inches, and carrying heavy native silver. Reports from Elk Lake state that the rich vein struck in the No. 2 shaft, now down about 45 feet, is widening out, and at the bottom of the shaft a vein width of about 10 inches is to be seen. At the surface this high-grade silver vein showed a width of less than half an inch. Every foot of sinking this shaft is netting the company a good profit and engineers who have visited the Castle recently are of the opinion the producing stage will soon be reached.

GOLD REEF MINES

The capital of the Gold Reef Mining Company is to be increased from $1,000,000 to $3,000,000, a decision to that effect having been reached at a special meeting of the shareholders. Another special meeting is to be called in a week's time to ratify the letters patent and to go into other matters of vital importance to the company. The increase in the capital is designed to provide the treasury with sufficient funds to carry on aggressive development underground, including the sinking of a shaft. It is understood that the company has also in contemplation the purchase of an adjoining property.

Golf Reef has been quoted in Toronto at 3⅞ cents this week, about half a cent below quotations a month ago.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelters from October 22 to October 28 totalled 4,897 tons, while from October 1 to date the receipts were 343,479 tons.

MINING STOCK QUOTATIONS

Week Ending Nov. 12.

	High	Low	Close	Sales
Adanac	8¼	7	7	64,200
Apex	3½	..	..	200
Atlas	26½	25	25¼	13,600
Bailey	5	..	..	12,000
Beaver	41¾	39½	40	41,500
Boston Creek	22	..	..	200
Buffalo	41	40½	41	1,000
Chamb. Fer.	14	12¾	13½	8,500
Coniagas	2.95	2.85	2.85	630
Crown Reserve	38	35½	36	4,800
Dome Exten.	34½	33½	34	18,300
Dome Lake	17	15	15	2,100
Dome Mines	14.50	14.25	14.25	1,904
Foster	4½	4	4½	1,600
Gifford	1¾	1½	1½	12,000
Gr. Northern	3½	..	..	4,500
Davidson	77	75	77	2,434
Hargraves	2½	2¼	2¼	1,800
Hollinger	7.62	7.20	7.20	6,340
Hillcrest	60	50	50	22[illegible]
Kerr Lake	4.00	3.97	4.00	1,27
Keora	23	18¼	20	37,400
Kirkland Lake	41½	40	40½	4,800
Lake Shore	1.27	1.19	1.18	9,800
La Rose	48	43½	43½	7,600
McKin.-Dar.	70	69	70	700
McIntyre	2.06	1.98	2.00	30,54
Moneta	12¼	..	..	1,000
Newray	12½	12	12	4,200
Nipissing	12.05	11.50	12.00	2,200
Mining Corp.	2.10	1.90	2.00	2,600
Ophir	4¼	4	4¼	3,500
Pete. Lake	19	16¼	16¾	130,17[illegible]
Porc. Imperial	2	1⅜	2	650
Porc. Crown	28	26	28	5,0[illegible]
Preston	3½	..	..	2,000
Porc. Tisdale	1⅝	1½	1⅝	113,100
Schumacher	25	23	24	7,300
Teck-Hughes	21½	20¼	21	8,850
Thom.-Krist	7½	7	7	4,000
Trethewey	36¼	30½	35	47,400
West Dome	10¼	9¼	9½	14,500
Wasapika	1.10	1.05	1.08	16,350
Timiskaming	43½	42	42	12,800
V. N. T.	19	18	19	14,500
Gold Reef	4	3⅞	3⅞	23,500
West Tree	20½	19½	19½	11,050
Cons. Smelters	30	29	29	941

INTERNAT'L NICKEL OPERATIONS BETTER

Plants Now Going at Fifty Per Cent. of Capacity

The plants of the International Nickel Co. are operating at about 50 per cent. of capacity compared with average operations of 40 per cent. in the quarter ended September 30, and 33 1-3 per cent. in the previous quarter. This increase is due solely to an improvement in the domestic demand for nickel, foreign buyers as yet showing little inclination to come into the market.

Nickel's report for the six months ended September 30, showed $510,602 available for the common, or 30 cents a share. As earnings in the June quarter were equal to but two cents a share on the common, the September quarter resulted in 28 cents a share for the junior issue, which indicates that business has taken a turn for the better.

The company's financial condition also showed an improvement, working capital of $10,712,804 on September 30, being an increase of $637,043 over that item on June 30. The table below gives a comparison of current assets and current liabilities on September 30 and June 30:

	Sept. 30	June 30		Change
Current Assets.				
Invest.	$ 959,335	$ 989,963	D.	$ 30,628
Invent.	8,323,669	8,896,101	D.	572,432
Receivables	1,338,986	846,552	I.	492,434
Loans	15,000	15,000		......
Cash	2,619,189	1,849,203	I.	769,986
Total	$13,256,179	$12,596,819	I.	$659,360
Current Liabilities				
Accts. pay. & taxes	$ 2,409,686	$ 2,387,360	I.	$ 22,317
Pref. divid. pay.	133,689	133,689		......
Total	$ 2,543,375	$ 2,521,508	I.	$ 22,317
Work. Cap.	$10,712,804	$10,075,761	I.	$637,043

300,000 MORE TONS NEWSPRINT WITH PRICE BROS.

Sir William Announces Plans For Increase of 400 Tons Daily

$25,000,000 A YEAR

Will Be Value of New Production of Over 1,000 Tons a Day of Canadian Mills—Race For Supremacy

By Resident Representative.

MONTREAL. — Under present plans there will be keen competition between Price Bros. & Company and Spanish River Pulp & Paper Company for the honor of producing the largest amount of newsprint of all the Canadian mills. At the present time Spanish has an output of about 600 tons a day, or 180,000 a year, and Price Bros. a little less than 90,000 tons. This week Sir William Price, president of the company, announced plans for doubling the output of newsprint, which would bring the total production to over 700 tons a day, or a total of over 200,000 in the year, considerably above Spanish River's production. The increase at Price Bros.' will add about 14 per cent. to the capacity of the Canadian mills, and will bring Canada's production practically on a level with that of the United States.

At the present time there are being manufactured at the Jonquiere and Kenogami mills of the company 260 tons a day, and new machinery will bring this to over 300 tons. But in addition a new newsprint mill will be established in the Saguenay district which will turn out over 400 tons a day. The site is about three or four miles east of Chicoutimi, and the new town that will be laid out will be called "Saguenay." It is situated on tidewater, and will have the advantage of not being subject to the usual delays on account of the tide. Sir William's statement on the subject was as follows:

"My board has definitely decided to start work without delay on a large newsprint mill in the Saguenay district with a capacity of between four hundred and five hundred tons.

"Work has already been started on the necessary water power and by May of next year, construction of the mill will be under way.

"A further machine is now being erected in our Kenogami mill. This machine would have been working now had it not been for the strikes in England. This brings our present output up to 270 tons or, including Jonquiere, 325 tons per day of paper and board, in addition to sulphite pulp.

"When our new plant is operating our total output of paper and board will be in the neighborhood of 800 tons per day."

This announcement officially made supplements those already published in regard to 100 tons additional for the Laurentide Company; 50 tons a day more for Brompton; the Abitibi increase of 170 tons in the next year or two; Spanish River with a liberal increase; and the new mill of the International Paper Company at Three Rivers which will produce some 300 tons or more a day or a total increase far exceeding 1,000 tons a day, or over 300,000 tons a year. With Canada's present production around 700,000 tons a year, the present plans will add to this nearly 50 per cent., or over $25,000,000, for newsprint alone. This does not take into consideration the additions that will be made to kraft paper output by Wayagamack, nor to writing paper production by Howard Smith Paper Mills, nor other minor plans for increased production.

INTERNATIONAL PETROLEUM

Moves Up to $51 on South American Oil Outlook

International Petroleum provided the stock markets sensation this week, selling up to $51 in New York and Toronto. This made an advance of 15 points in a few days. Sale of the stock in Toronto have been few and far between as the stock is very closely held and has been grabbed up whenever it made its appearance.

International Petroleum, a subsidiary of the Imperial Oil Co., which in turn is owned by the Standard Oil Co. of New Jersey, was one of the first to enter the South American fields, it acquiring in 1914 the shares of English oil companies which previously had been operating in Peru. The International company is understood to have started exploration work in Ecuador and it is rumored that it will become a big factor in oil development in Colombia.

Toronto quotations since listing have been:

	High	Low
1915	$14.15	$ 5.25
1916	13.36	11.00
1917	15.30	11.10
1918	20.50	13.00
1919	51.00	19.25

Armour plant costing $10,000,000 and with daily slaughtering capacity of 8,200 will open at South St. Paul January 1.

Woods Manufacturing Company, Limited
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MONEY BANKING AND EXCHANGE

SUBSTANTIAL GAINS ARE SHOWN IN BANK CLEARINGS

St. John is the Only City to Report a Decrease

TOTAL GAIN IS 38.2 P.C.

Gain in the East is 49.6% and in West 16.9%—Kitchener Reports Largest Percentage Gain

Returns from the various clearing houses throughout the Dominion for the week ending November 13, show substantial gains over the figures for the corresponding period in 1918. St. John is the only city to report a lower return. In the East the total at $279,644,140 shows an increase of $92,734,203, or 49.6 per cent. Kitchener reports the largest percentage gain, the increase being 164 per cent., while Ottawa comes next with a gain of 140 per cent., followed by Windsor with 132.3 per cent. Toronto's total at $100,925,696 shows an increase of 74.1 per cent.

Western cities show a total of $116,785,157, with all the cities showing a gain. Edmonton shows an increase of 102.2 per cent., while Calgary, Fort William, Prince Albert, Victoria and Saskatoon also report substantial gains. The gain for the Dominion is $109,641,609, or 38.2 per cent.

WEEKLY BANK CLEARINGS

(In comparison with same week last year.)

Eastern Cities.

	Nov. 13, 1919		Change	%
Montreal	$ 131,452,622	+	$ 30,716,957	30.5
Toronto	100,925,696	+	42,967,936	74.1
Ottawa	15,105,121	+	8,817,686	140.2
Hamilton	7,387,131	+	3,280,056	79.8
Quebec	6,435,379	+	987,292	18.1
Halifax	4,641,349	+	1,445,782	45.2
London	3,488,070	+	940,876	36.8
St. John	2,139,865	—	48,168	2.1
Brantford	1,474,248	+	395,958	86.7
Peterboro	1,213,958	+	391,327	47.6
Sherbrooke	1,147,734	+	341,849	42.4
Kitchener	1,672,575	+	1,038,639	164.0
Windsor	2,560,392	+	1,458,013	132.3
Total, East	$ 279,644,140	+	$ 92,734,203	49.6

Western Cities

	Nov. 13, 1919		Change	%
Winnipeg	$ 68,139,541	+	$ 1,770,721	2.6
Vancouver	13,627,783	+	3,666,936	36.8
Calgary	10,698,932	+	3,844,036	56.1
Edmonton	6,277,693	+	3,248,577	107.2
Victoria	2,542,029	+	849,138	50.2
Regina	6,050,255	+	1,512,009	33.3
Saskatoon	2,654,717	+	758,402	40.0
Moose Jaw	2,196,975	+	3,468	0.1
Ft. William	1,043,886	+	356,142	51.8
Brandon	1,126,343	+	302,982	36.8
Lethbridge	839,521	+	219,021	35.3
N. Westminster	552,495	+	123,230	28.7
Medicine Hat	551,509	+	81,851	17.4
Prince Albert	483,478	+	170,893	54.4
Total, West	$ 116,785,157	+	$ 16,907,406	16.9
Grand total	$ 396,429,297	+	$109,641,609	38.2
Yr. to date	$13,248,322,221	+	$2,113,768,423	18.9

MONTREAL

The Bank of Montreal has purchased the old Hotel Metropole at the corner of Dundas and Wellington streets, London, Ont., and will open a down-town branch shortly.

A branch of the Bank of Montreal was opened for business this week at St. George's, Nfld., under the management of H. P. Emerson, with the title of acting manager.

DOMINION

Announcement has been made that negotiations have been practically concluded for the transfer of one of the most valuable business corners in Guelph at the junction of Wyndham and MacDonnell streets, the purchaser being the Dominion Bank.

ROYAL

A branch of the Royal Bank will shortly be opened at the south side of St. Clair avenue between Dufferin and Elmwood, making the seventh bank to open up in the Earlscourt district within the last nine months.

COMMERCE

Sir Thomas White, formerly Minister of Finance, has been elected a director of the Bank of Commerce.

A branch of the Bank of Commerce has been opened at Spruce Grove, Alta., under the management of the Stony Plain manager.

IMPERIAL

The Imperial Bank announces the opening of new branches at Sioux Lookout, Hawkesbury and Hearst, Ont.

C. H. Lloyd, manager of the Niagara-on-the-Lake branch of the Imperial Bank, has been transferred to the North Bay branch.

A branch of the Imperial Bank will be opened at Walkerville on December 1.

UNION

An agency of the Union Bank of Canada has been opened at Woodlawn, Ont., under the supervision of the Kinburn, Ont., branch.

The branch at La Porte, Sask., formerly under the supervision of the Eaton, Sask., branch, is now on an independent basis.

ROYAL BANK BONUS

To commemorate the fiftieth anniversary of the founding of the bank, a special Christmas bonus of 2 per cent. has been declared by the Royal Bank of Canada, and will be paid on December 20 to shareholders of record at the close of business on November 29.

This will make a total distribution among shareholders for the current year of 14 per cent.

C. A. BOGERT HEADS BANKERS' ASSOCIAT'N

General Manager of Dominion Bank Succeeds E. L. Pease of the Royal

At the annual meeting of the Canadian Bankers' Association at Montreal on Thursday, C. A. Bogert, general manager of the Dominion Bank, was elected to the presidency, succeeding E. L. Pease, managing director of the Royal Bank of Canada, who has held the office for three years. Mr. Pease was made an honorary president of the association.

The vice-president, elected at the meeting were as follows: Sir Frederick Williams-Taylor, general manager of the Bank of Montreal; M. A. Richardson, general manager of the Bank of Nova Scotia; Sir John Aird, general manager of the Canadian Bank of Commerce, and C. E. Neill, general manager of the Royal Bank of Canada.

The president and vice-presidents, together with Edward C. Pratt, general manager of the Molsons Bank, and J. P. Bell, general manager of the Bank of Hamilton, constitute the executive committee of the association.

MANY MILLIONS GAINED BY STOCKS IN PEACE YEAR

Continued from page 1.

tide came close to $6,000,000. Spanish River common rose in selling value by $4,200,000, and the preferred by over $3,000,000, or over $7,500,000 between the two. Advances of two and one million dollars were common. Taking the 19 stocks that rose over 20 points, it is seen that the total advance amounted to nearly $50,000. In nearly every case there was an advance in the rest of the list.

	Gain in points	Gain in value
Abitibi	128	$ 6,400,000
Ogilvie	101½	2,537,500
Ames-Holden	75½	2,642,500
Lyalls	74	1,295,000
Lake of the Woods	71	1,491,000
Maple Leaf	63	1,575,000
Laurentide	60	5,760,000
Asbestos, com.	53	1,590,000
Do., pref.	40	1,600,000
Spanish River, com.	52½	4,200,000
Do., pref.	58½	3,334,500
Wabasso	50	875,000
Wayagamack	34¾	1,850,000
Can. Locomotive	36¼	725,000
Riordon	34	1,530,000
St. Law. Flour	27½	330,000
Dom. Textile	25½	1,275,000
Can. Steamships	25⅝	1,734,000
Brompton	28	1,960,000
Woods Mfg.	28	481,000
F. N. Burt, com.	42½	318,700
Do., pref.	20	395,000
Total		$48,899,500

The following is a list of the stocks on which quotations were made one year ago, with the corresponding prices on November 11, 1919:

	Min.	Nov. 9 1918	Nov. 11 1919		Gain
Abitibi	48	48	176	+	128
Ames-Holden	26¼	27	112½	+	75½
Asbestos, com.	15	31	84	+	53
Do., pref.	44¾	58	98	+	40
Atlantic Sugar	..	..	72½		....
Bell Telephone	130	..	117¾	—	12¼
B.C. Fish	40	48	67	+	19
Brazilian	32	57½	51½	—	6
Brompton	39	58	81	+	23
Can. Bread, com.	..	18¼	25	+	6¾
Can. car	18½	31	50	+	19
Do., pref.	49½	83	98½	+	5½
Can. Cement	57	63½	71½	+	8
Do., pref.	90	92¾	100	+	7¼
Can. Conv.	43	47½	69	+	21½
Can. Cons. Rub.	90	105	200	+	95
Do., pref.	97	97	...		....
Can. Cottons	43½	69	94	+	25
Can. Forgings	148	..	175		....
Can. Gen. Elec.	101½	104½	110½	+	6
Can. Loco.	58	64	100¼	+	36¼
Can. Steamships	39¼	45½	71⅛	+	25⅝
Car. Fact.	15	..	26	+	11
Smelters	25	25	29¾	+	4¾
Detroit Un.	104¾	..	108½	+	4
Dom. Bridge ..6.	123	..	109		....
Dom. Canners	29¾	35	62	+	27
Dom. Steel	52	61	69¾	+	8¾
Dom. Textile	80¾	95	120½	+	25½
Hillcrest Coll.	15	..	57		....
Lake of Woods	118¼	158	229	+	71
Laurentide	152	180	240	+	60
Lyalls	..	66	140	+	74
Macd. (West. Gro.)	13½	19	37	+	18
Maple Leaf	88½	136	199	+	63
Mont. Cons.	68½	84	89	+	63
Ogilvie	140	194	294½	+	101½
Span. River, com.	..	16½	69	+	52½
Do., pref.	..	58	116½	+	58½
Penmans	65	81½	106½	+	25
Quebec Rly.	15	19¼	23½	+	4¼
Riordon	117¼	118	154	+	36
Shawinigan	107	117¾	118¾	+	1
St. Law. Flour	..	90	117½	+	27½
Steel of Can.	49½	61	71½	+	10½
Wabasso	..	53½	103½	+	50
Wayagamack	50	50	84¾	+	34¾
Woods Mfg.	53¼	90	118	+	28
F. N. Burt, com.	..	63½	106	+	42½
Do., pref.	..	86	106	+	20
City Dairy, com.	..	50	54¾	+	4¾
Dom. Iron, pref.	..	95	94	—	1
Mackay, com.	..	79	80	+	1
Do., pref.	..	64½	66½	+	2
Mon. Knit., com.	..	46	64	+	18
Nat. Steel Car, c	..	5½	5	—	½
Do., pref.	..	26	25	—	1
Toronto Rly.	..	58	41½	—	16½

NEW YORK CALLED IN BALANCES AND AFFECTED RATES

Sterling, Francs and Lira Touch New Low Records During Week

N.Y. FUNDS JUMP

Sagging of the Stock Market Had Its Effect on Foreign Exchanges Which Were All Lower to Americans

The foreign exchange market suffered from the crash in New York, and new low records were established in pounds, francs and lira. Canadian exchange sagged badly, too, and New York funds rated as high as 4 3-16 during the week. Practically the same reasons can be assigned to the reactions in all the exchanges. The high rates for call money in New York induced bankers and brokers in that city to call in all their available foreign balances, and this combined with calls for "more margin" sent to Canadian habitues of the New York ticker unsteadied all the exchange markets.

At the beginning of the week it looked as though sterling would show stronger tendencies for a while. The action of the Bank of England in adding an extra one per cent. to its rate, made it profitable for New York bankers to increase their London balances, but when New York call money rose to 12 per cent., 14 per cent., and later to 30 per cent., they sold their sterling bills and the rate fell to $4.10⅞ for demand sterling on Wednesday, the lowest rate on record.

Sold Canadian Stocks

There are a number of Canadians with an interest in the New York market and their haste to put up their margins in New York sent the New York funds rate up above 4 per cent. Additional impetus to the movement was given by the action of New York traders in unloading their Canadian stocks, especially the mining issues, in order to gather in all the available cash they could.

The course of New York funds during the week has been as follows:

November 7.—New York funds opened at 4 1-16. Rose to 4 3-32 and sales were recorded at 4⅛. The close was 4 3-16 to the buyer.

November 8.—Rate opened at 4 5-32, but shaded off to 4 3-32 offered.

November 10.—Opening for New York funds was at 4 1-16, but this rate failed to hold, falling off to 4%, 3 31-32 and 3 15-16 offered at the close.

November 11.—The morning rate was 3 31-32; in the afternoon funds were 4% to the buyer.

November 12.—A tight market sent funds up from 4 1-32 at the opening to 4 1-16, 4 3-32 and 4 5-32. Later sales were recorded at 4⅛ and 4 3-32 for the close.

November 13.—New York funds opened at 4 3-32 to the seller and the close was 4 3-16.

Francs showed the new low level of 9.51 during the week, and Italian lira dropped to 12.85, also a new low record.

Francs and sterling have shown the following fluctuations:

	Sterling Demand	Sterling Cables	Francs Demand	Francs Cables
Nov. 7	4.15¾	4.16½	8.97	8.95
Nov. 8	4.14¼	4.15	8.96	8.94
Nov. 10	4.13¾	4.14½	9.12	9.10
Nov. 11	4.12¼	4.13	9.36	9.34
Nov. 12	4.10⅞	4.11⅝	9.51	9.49
Nov. 13	4.12¾	4.13½	9.38	9.36

A branch was recently opened in the village of Whitemouth, sixty miles east of Winnipeg, on the main line of the Canadian Pacific.

CITY OF TORONTO

$2,632,000 SERIAL GOLD BONDS

Sealed tenders, endorsed "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., Mayor and Ch rman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, 27th November, 1919, for the purchase of $2, 32,000 bonds issued for various purposes, under several By-laws, and du 1920-1949 (approximate average maturity of the whole, 14 years).

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financi l statement of the City, will be furnished on application.

The legality of the issue has been approved y Mr. J. B. Clarke, K.C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of princip l, bear date September 1st, 1919, and are of the denomination of $1,000.

They are payable both as to principal an interest in gold in Toronto and New York, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of March and Septe ber, the first half-yearly instalment of interest being due and payable n the 1st of March, 1920.

Engraved bonds will be ready for deli ery upon acceptance of tender, but delivery must be taken and payment m de not later than 4th December, 1919, with accrued interest from the 1st September, 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York Funds, tenderers may submit two bids—one for payment in ew York Funds, and the other for payment in Toronto Funds.

Tenders will be received for the bo ds issued under any number, or all, of the By-laws, but not for a part of t ose issued under any one By-law.

A certified cheque, payable to the ndersigned, for 2% of the par value of the bonds tendered, must accompa y the tender.

Tenders specifying for bonds oth r than those herein described, or containing conditions varying from th above, will not be considered.

The right is reserved to reject an or all proposals.

T. BRADSHAW,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, Nov mber 15th, 1919.

WE OWN AND OFFER:

Amount	Security	Int. Rate	Maturity	Price to Yield
$40,000	Grand Trunk Pacific ..... Guaranteed by Province o Saskatchewan.	4%	1939	6%
$25,000	Grand Trunk Pacific ..... Guaranteed by Dominion of anada.	3%	1962	5½%
$25,000	Canadian North Western y.... Guaranteed by Province of lberta.	4½%	1942	6⅛%
$50,000	Province of Alberta	4%	1922	6¼%
$30,500	City of Lethbridge	4½%	1939	6½%
$10,000	City of Edmonton School	5%	1953	6½%

MacKay & MacKay, 306-7 C.P.R. Bld., TORONTO
Telephone Adel. 5682-3

A National Obligation

$55,000,000 went up in fire last year in the Dominion of Canada—physical loss only in the form of buildings, industrial plants, etc. The intangible loss, the value of the priceless records and documents that went up with this appalling material forfeit— ecords that, once gone, are gone forever—is beyond all computation.

Records are Irreplaceable

Physical property can be restored to its original condition —can even be improved upon. But the vital records—records which a business life-time has built up—records which form the foundation of your business—upon which your business is built and *grows*, cannot, in case of loss, be retrieved.

Records Worth Keeping are Worth Protecting

You put time, effort and thought into the preparation of business records—you employ a staff to keep them up—you place a high money value on them. Is it logical then, is it good business to leave them unprotected—liable to total extinction, you know not when.

A Record Safe Means Protection

What an insurance policy is to your buildings and physical property, a Record Safe is to the intangible assets of your business—your records and business documents. And it has this additional salutary feature: that though physical property may be wiped out, entirely, a Record Safe protects and guarantees the safety of those records that are always considered as constituting a "going concern."

Fire Protection an Immediate—a Vital Question

The question of protection against loss —both of your physical property and the intangible assets of your business—but the latter more importantly so—is a vital one now, when waste of any kind is a public dereliction—adequate prot ction is in short, nothing less than a national obligation.

Delay May Bring Serious Consequences

Consider well this question. The take immediate steps to provide the protection that the value o your business records and documents warrants. Any "Office Spe ialty" representative will be glad to tell you about the new fire resi ting Record Safe—explain the double wall dead-air space feature, tel you the advantages of the light but essentially solid construction— nd show you how a combination of filing units to contain you various records may be stacked in "Office Specialty" Record Saf s.

THE OFFICE SPECIALTY M FG. CO., LIMITED
Home Office NEWMARKE T Canada

Filing Equipment Store also at:

Montreal Ottawa Halifax Hamilton Winnipeg
Regina Edmonton Vancouver

Illustration shows "Office Specialty" fire resisting Record Safe with stack of filing sections for various kinds of records. Roller shelves at bottom accommodate account books, ledgers, etc.

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NEWS AND VIEWS FOR MANAGERS

THINKS BANKERS DO TOO MUCH FOR FARMERS' CLUBS

Some Practical Points Raised Against Western Idea

SHOULD DRAW LINE

Eastern Manager Says Managers Go Too Far When They Take Work of Secretary and Use Bank Also

The argument in favor of country bank managers joining farmer organizations has been presented. Here is an article by an Ontario branch manager which, while not taking a definite stand either way, presents in a remarkably clear and practical way some of the difficulties which may be encountered. The points made are of particular importance and interest at this time in view of the impetus which political success is giving to the farmers' movement. I think that most managers will agree that there is a danger of loading the branch up with a lot of unprofitable work if the farmers' organization is given all the free service it will be willing to accept. In some ways this may be offset by new business secured. But this is a doubtful advantage. I believe that if the banker will explain to the farmers the service he is rendering through his bank that he can sell it to them—the average farmer does not ask anything for nothing even though he may be quite willing to accept it. As this manager says he usually has a false idea of the relations between the banks and his "city cousins." It seems to be largely up to the manager. Or is there too much competition between banks for the favor of the farmers? Some opinions on this point would be interesting. —J. W. T.

I was very much interested in your article on "Should Bank Managers Join Farmers' Organizations?" which appeared in your issue of the 25th of October, and while I quite agree with the author of the article that the bank manager should be a member, if possible, of these organizations, I cannot help but feel that in many cases it is not to his advantage to become such. It largely depends on the man himself. If he is a man of a good strong mind, and one who is thoroughly trained in good banking principles, with the ability to organize, counsel, and direct along proper lines, he will be of great service to his farmer members, for I feel that in many cases the idea which the average farmer, or group of farmers, has of business, is very vague, and they very rarely foresee the many pitfalls and worries of business done in a slipshod manner until it is too late to be of any service save to foot the loss and wind up the organization.

The bank manager who goes into these clubs for local associations should help form the business system for the club or association, and be ever ready to advise on matters of business, which should be familiar to him by virtue of his experience. The great danger many a bank manager will find, if he is not very careful, is this, that the farmers, who are usually pretty good men at driving a favorable bargain, will have the bank taking the place of a salaried official or staff in doing the routine bookkeeping for them, and that service will be rendered free of charge to the club or organization.

Make Banks Do Work Free

I know of many cases where the banks take statements of livestock sold on the co-operative plan, and subdivide its total up amongst the different owners of stock in such shipment after deducting the costs pro rata to the shippers, make out cheques for the owners of the stock, and, after sending these cheques to the shipper to be signed, hand them out to the farmers. Thus the bank becomes the office staff of the local club and does its work free of charge all for the privilege of having the opportunity to increase their deposits, on which they pay 3 per cent. interest. But they charge the town merchant and manufacturer for every service which they render to them. Are we not going the wrong way about with the farmer customers? Instead of being his adviser and friend on a good sound business basis, are we not rather piling up trouble for him and ourselves in the not far distant future? Why should not the merchant, manufacturer or wholesaler, etc., in town bring his books into his bank and do away with his own office staff? I firmly believe in helping and instructing the farmer to run his own affairs intelligently, but I strongly object to doing these things for him myself. If the farmer must compete with the middleman in many things, I believe in having him bear the same necessary overhead expense as that middleman does.

Banks to Blame

I believe the banks themselves have been to a large extent to blame for the idea which the farmers have of the immense profits to be made from business ventures, as many of them imagine the merchant, manufacturer, shipper, etc., has the use of the bank's services free of charge, and by the way the farmers' organizations are being treated by many banks, it will be a hard matter to disabuse their minds of such ideas.

I have been in farming communities for quite a number of years and have been around among farmers, and while I always find them willing to pay for services rendered, they nevertheless are human, and if there is something given away free they are quite willing to accept it. The trouble does not lie with the farmer, it lies with the bank managers.—A.G.M.

NEAR 1,000 BRANCHES OPENED IN 12 MONTHS

In October Seventy-Four New Branches Were Opened

In October the Canadian chartered banks opened seventy-four new branches and closed seven, which brings the net gain in the number of new branches for the twelve months since the signing of the armistice up to 983. The total number of branches opened for the past twelve months is 1041, while the number closed is 58. Of the branches opened in October the Merchants comes first with a total of thirteen, while next in order comes the Hochelaga with eleven, Royal eight, Imperial and Union six each, Montreal and Hamilton five each, Standard and Commerce four each, Nova Scotia three, Sterling, Home and Dominion two each, and the Molsons and Provinciale one each.

Three of the branches closed were by the Montreal, two being situated in Ontario and one in London, Eng. The Imperial and Commerce each closed a branch in British Columbia. Following is a list of the branches opened and closed:

OPENED

Commerce—Spruce Grove, Alta.; Vilna (sub to Bellis); Esquimalt (sub to Victoria); Williams Lake, B.C.

Dominion—Thamesville, Ont.; Summerland, B.C.

Hamilton—Saskatchewan, 2; Manitoba, 1; Ontario, 2.

Hochelaga—Ontario, 3; Quebec, 3; Manitoba, 3; Alberta, 2.

Home—Windsor, Ont.; St. James, Man.

Imperial—Sioux Lookout, Ont.; Mount Elgin, Ont.; Foam Lake, Sask.; Edmonton (24th street); Edmonton (Norwood Boulevard); Westlook, Alta.

Merchants—Peterborough; Hamilton—Delta district; St. Esprit, Que. (sub to Laurentide); Lanyon, Que.; Lake Lenore, Sask.; Moore Park, Man.; St. Jean Baptiste, Man.; Bremner (sub to Edmonton); Little Paddle, Alta.; Stony Plain, Alta.; Legal, Alta.; Sardis, B.C.; South Wellington, B.C. (sub to Nanaimo).

Molsons—Amqui, Que.

Montreal—Toronto (Bloor and Spadina); Toronto (Yonge and Bloor); Paspebiac, Que.; Ferryland, Nfld.; Balcarres, Sask.

Nationale—Beaumont, Que.

Nova Scotia—Havelock, N.B.; Hermitage, Nfld.; Ponce, Porto Rico.

Provincial—Sackville, N.B.

Royal—Keewatin, Ont.; London (Richmond and Picadilly); Granby, Que.; St. Marc (Shawinigan Falls); Marble Mountain, N.S.; Port Williams, N.S.; Rio de Janeiro, Brazil; Port au Prince, Haiti.

Standard—Staffa, Ont.; Hussar, Alta.; Onoway, Alta.; Rosedale, Alta.

Sterling—Port Rowan, Ont.; Marlbank, Ont.

Union—Blenheim, Ont.; Woodlawn, Ont.; Deepdale, Man.; Margaret, Man.; Solsgirth, Man.; Alcomdale, Alta.

CLOSED

Commerce—Phoenix, B.C.

Imperial—Kimberley, B.C. (sub to Cranbrook).

Merchants—Melaval, Sask. (sub to Limerick); Ribstone, Alta. (sub to Edgerton).

Montreal—Sioux Lookout, Ont.; Exhibition Camp, Toronto; London, Eng., Trafalgar Sq., S.W.

Following is a record of branches opened and closed for the past twelve months:

	Opened	Closed
November	58	4
December	145	6
January	102	3
February	106	8
March	129	6
April	104	13
May	84	2
June	62	4
July	44	0
August	68	3
September	65	2
October	74	7
	1,041	58

ANOTHER BRITISH MERGER

British Linen and Union of Manchester With Barclay's

LONDON.—The latest banking amalgamation is the affiliation of the British Linen Bank and the Union Bank of Manchester with Barclay's Bank. All retain their identity.

The combined three institutions have deposits of more than $1,625,000,000.

The shareholders of each bank will receive an increase in the new type shares.

The U. S. Federal Savings Division announces that, according to reports received, banking by mail is becoming increasingly popular because of the desire by investors to put money into Treasury Savings Certificates.

VERY DIFFICULT TO GET DETAILS OF COMPLAINTS

No Response to Open Offer Printed Last Week

U.S. COMPARISONS

Not Fair to Set One Particular Feature Against Another Without Outlining All the Circumstances

The open offer printed on the front page of last week's issue to make investigation of complaints about Canadian bank service where full particulars are given—without publishing the complainants' names—has failed to bring a single response up to this time. This does not dispose of the cases which have already been referred to and in which there would seem to have been some justification for complaint, but it does indicate that the arguments presented in this column that they were rare exceptions and that the insinuation that managers might be "skimming" something off for themselves was without foundation, were in accordance with the general facts. In any event, I think the whole discussion has done much to clear the air of indefinite grumblings on this question of exchange.

The whole thing seems to simmer down to the first observations made in connection with the matter—that it would appeal to any person with a common knowledge of the relations of the banks and the public that any policy which would encourage the "gouging" of customers of their just dues would be suicidal to the big financial institutions. There is very keen competition for business, and the average bank customer is in a position to watch the exchange market as well as the banks. One source of complaint is no doubt from customers who think that on a small cheque they should get a big allowance. As a matter of fact, on any amount under $100 the premium is largely absorbed in expenses, and on even larger sums there must be a margin as compared with the high quotations, as protection against fluctuations.

The cases which have been definitely referred to have evidently been exceptions. However, investigation of the whole matter has indicated that some few managers have been showing a little too much zeal in the interests of their branches, and it is upon this point that I would like to emphasize the importance of leaving the customer fully satisfied when that it at all possible. This is a time of unsettled public opinion. Any agitation against the banking system would be greatly aided by these vague but widely circulated and willingly accepted reports. It is much better in all cases to explain the whole circumstances to the customer. The bank is entitled to a fair and reasonable margin of profit for services rendered and the average man will be willing to concede this when the whole circumstances are explained. There are not many people looking for something for nothing.

Comparisons Are Difficult

One difficulty in dealing with these complaints is the lack of definite details. It was because of this that the announcement of last week was decided upon. In one of the communications which was dealt with some weeks ago there was another matter referred to, in addition to exchange, which was not mentioned at the time. A paragraph of the letter read:

There is another feature of the Canadian banks that is small and distasteful to one who has been in the States and done even banking in a small way over there, and that is the collection charge of 15c to 25c on each cheque, no matter how small, when the cheque is on an out-of-town bank. For instance, I may deposit the Blank Bank in Hamilton cheque to my account in the Blank Bank here and I am charged a collection fee of 15c to 25c. I have had an account with the Blank Bank here ... I have had dividend cheque from Wyoming or Iowa or other nearer states, and my Buffalo bank makes no charge for this service. In fact, a recent statement in the papers said there were only about 1,800 banks in the United States that now make any collection charge on cheques.

Now it is evident that this was written by someone who is probably better acquainted with the American banking system than with the Canadian. No doubt if a Canadian went to the States he would easily find some things in the American system which he would not like. There are features of both which have advantages, and it has never been proven that we in this country would benefit by "swapping."

In Canada a charge is made for cashing such cheques as referred to. In the States some of the banks cash them at par. In this country it is an understood feature of the system. Over the line it would probably be found that the customer was paying for his service in some other way. That is where the lack of particulars makes it impossible to deal with the matter intelligently. And this is particularly the case where, with individual banks, there is a much wider range in competitive features of service than in this country. In some American banks, for instance, no interest is allowed on current deposits or it is unnecessary to maintain a certain substantial balance, etc.

All things considered, I think we can put confidence in the statement of a high official of one of the Canadian banks when he stated pointedly that both Canadian and American banks were in business to make money, and if the individual American banks could give service more cheaply than the big, highly-organized institutions in Canada, or be satisfied with smaller profits, he would have "to be shown."—J.W.T.

TWIN BANK NOTES

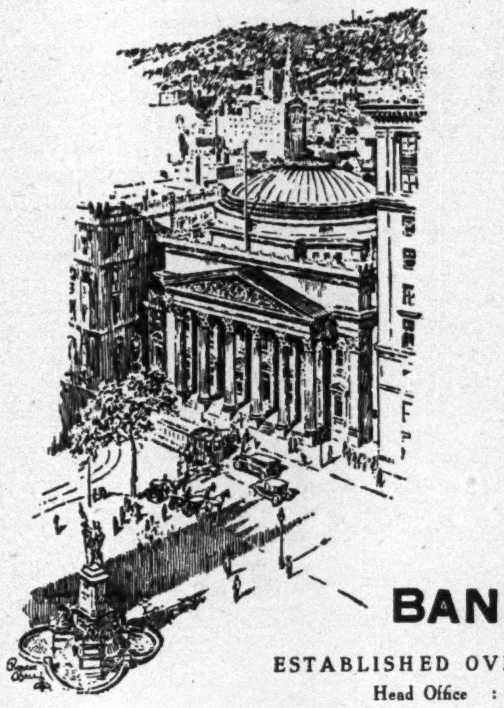
Revealed in Comparing "Poker Hands" With Numbers

Poker, the American indoor sport, is responsible for the discovery of the Siamese twins of the currency world. The "twins" are two genuine $10 bills of the Berwyn National Bank, of Berwyn, Pa., each of which possesses the same treasury numbers and letters. The discovery was made by Samuel Lewin, of Berwyn.

Lewin said that because of a habit acquired when he and his friends used to play a variation of poker by matching the last five numbers on currency he always instinctively glances at the figures on the bills in his possession. It was because of this that he discovered the identicality of the two notes. Although bank and serial numbers are sometimes the same this is the first instance of two identical treasury numbers and Lewin says he will frame the bills for a souvenir.

The Pennsylvania Sugar Company has leased 20,000 acres of everglade lands in Florida for the cultivation of sugar cane. According to G. H. Earle, president of the company, if the experiment proves a success the sugar supply of the United States will be increased by millions of tons.

FOREIGN TRADE



MANUFACTURERS, Exporters and Importers will find our Foreign Branches of greatest assistance in handling foreign business.

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Branch Offices in all important cities and Towns throughout Canada and Newfoundland.

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS
Head Office : Montreal

The Molsons Bank

General Statement of the Affairs of The Molsons Bank, on the 30th September 1919, as placed before the sixty-fourth Annual Meeting of Shareholders.

LIABILITIES

Capital Stock paid in	$ 4,000,000.00	
Reserve Fund	5,000,000.00	
Profit and Loss Account	275,435.66	
		$9,275,435.66
156th Dividend for ¼ year at 12% per annum	120,000.00	
Dividends unpaid	2,371.20	
Notes of the Bank in circulation	7,015,344.00	
Balance due to Dominion Govt.	12,423,185.08	
Deposits not bearing interest	11,830,422.05	
Deposits bearing interest, including interest accrued to date of statement	51,689,483.48	
Balances due to other Banks in Canada	484,775.07	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,375,206.47	
Acceptances under Letters of Credit	5,939.92	
Liabilities not included in the foregoing	290,939.55	
		85,237,666.82
		$94,513,102.48

ASSETS

Current Coin	$ 556,519.21	
Dominion Notes	5,298,589.50	
		$ 5,855,108.71
Deposit in the Central Gold Reserves		2,500,000.00
Deposit with the Dominion Government to secure Note Circulation		231,000.00
Notes of other Banks		595,450.70
Cheques on other Banks		4,346,475.77
Balances due by other Banks in Canada		54,957.55
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,106,679.77
Dominion and Provincial Government Securities, not exceeding market value		13,562,072.01
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian		9,781,573.45
Railway and other Bonds, Debentures and Stocks, not exceeding market value		1,054,532.70
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		7,618,187.67
		$47,706,038.33
Other current Loans and Discounts in Canada (less rebate of interest)		43,848,428.82
Liabilities of Customers under Letters of Credit as per contra		5,939.92
Real Estate other than Bank Premises		103,464.97
Overdue Debts, estimated loss provided for		17,599.13
Bank Premises, at not more than cost, less amounts written off		2,525,000.00
Mortgages on Real Estate sold by the Bank		8,351.86
Other Assets not included in the foregoing		298,279.45
		46,807,064.15
		$94,513,102.48

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th September, 1918	$ 248,029.41
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	818,802.25
	$ 1,066,831.66
This has been appropriated as follows:—	
153rd Dividend at rate of 11 per cent.	$ 110,000.00
154th Dividend at rate of 12 per cent.	120,000.00
155th Dividend at rate of 12 per cent.	120,000.00
156th Dividend at rate of 12 per cent.	120,000.00
Contribution to Officers' Pension Fund	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
	$ 791,396.00
Leaving at credit of Profit and Loss Account, 30th September, 1919	275,435.66
	$ 1,066,831.66

WM. MOLSON MACPHERSON, *President.* EDWARD C. PRATT, *General Manager.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also, at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1919, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on the 30th September, 1919, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK, LEMUEL CUSHING, CHAS. A. HODGSON, Auditors,
Chartered Accountants.

Montreal, 18th October, 1919.

THE PRESIDENT'S ADDRESS

In his address to the shareholders the President, Mr. William Molson Macpherson drew special attention to the fact that the profit had been over $100,000.00 better than any year in the Bank's long history. Pursuing its policy of careful expansion, which the war had interrupted, 19 branches and Sub-agencies had been opened during the year. Two new Directors, Messrs. J. W. Ross and J. M. McIntyre had been appointed by the Board during the year to replace Mr. Chamberlain, retired, and the late Mr. Geo. E. Drummond. The existing Board was re-elected as follows: W. M. Birks, W. A. Black, S. H. Ewing, Wm. Molson Mcpherson, J. M. McIntyre, F. W. Molson, John W. Ross. At a subsequent Meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

THE FINANCIAL POST

Members of the Audit Bureau of Circulation.

President - - - JOHN BAYNE MACLEAN.
Manager - - - - GORDON RUTLEDGE.
Editor - - - - - - J. W. TYSON.

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisements."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:

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Yearly insertion	72.80 per inch.
Financial Reports, Debenture Notices, etc., 20c per agate line.	

SUBSCRIPTION PRICE:

Canada and Mexico	$3.00 per annum
United States	3.50 per annum
Great Britain, Ireland and Colonies having minimum post rates	12s. 6d.
France and other Countries	16s. 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

PUBLISHED BY
THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.
MONTREAL, Southam Building, 128 Bleury St., M. Foster; WINNIPEG, 1207 Union Trust Building, H. L. Southall; BOSTON, 734 Old South Bldg., C. L. Morton; NEW YORK, Room 620, 111 Broadway, A. R. Lowe; CHICAGO, Room 1401 Lytton Bldg., 14 E. Jackson St., H. A. Maguire; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet St., E.C., E. J. Dodd, Director.

TORONTO, NOVEMBER 15, 1919

A CONSULTATION ON THE TARIFF

ONE of the most important resolutions to be considered by the Ontario Associated Boards of Trade and Chambers of Commerce in Toronto this week will be submitted by Goderich, and will ask for the appointment of a Royal Commission to make a comprehensive study of conditions in the various Provinces, with special reference to the needs of the people, and to investigate all phases of the tariff and the claims of all those bodies, such as the U.F.O., Grain Growers, Manufacturers' Association, etc., claiming special consideration or privileges.

This in effect and spirit is what THE FINANCIAL POST has been advocating for a long time. Adopted by such a body it should have an important influence at Ottawa in securing action on the recommendation of the committee appointed by the Senate last May for: "A Tariff Board to consider the effects of the tariff upon production and, therefore, on the well-being of the whole people as well as on the capacity of Canadians to compete with foreigners in the markets of the Dominion and with other nations in common markets."

Following the upheaval in industry during the past few years, the dislocation of world trade and the remoulding of political sentiment, the idea of a scientific study of the tariff from the standpoint of all interests—agricultural, industrial, financial—with the farmer, the worker, and the manufacturer represented should appeal to the great majority of Canadian people.

EVADING TAX RESPONSIBILITY

THE Hydro-Electric Commission at Hamilton, located in the City Hall, objects to paying a business assessment of $409; the Provincial Hydro, in the Bank of Hamilton building, has appealed from its business assessment of $940. Judge Snider has reserved judgment in both cases.

Such cases are important in relation to civic finance, because they indicate how the Hydro can reduce its operating expenses by placing indirect burdens on the taxpayers. When the millions involved in the whole enterprise are taken into consideration, the losses to the municipalities through tax exemptions take on very serious proportions.

Another point is that the Hydro operates in competition with private companies which are called upon to pay taxes on the basis of fully assessed valuation. They are expected to pay their taxes and give service as cheaply and efficiently to the consumer as the Hydro, which shifts its tax liability to the ratepayers in general—including the consumer and others who obtain no benefit whatever from the Hydro-service.

Such cases add to the importance and significance of the resolution from Niagara Falls to be considered at the annual meeting of the Ontario Associated Boards of Trade and Chambers of Commerce, providing:

> That all property, real or personal, owned in Ontario by Governments, municipalities or commissioners, and operated as public utilities, should be subjected to municipal assessment and taxation in the same manner as if the said property were owned by private persons

The people cannot look for sound administration of municipal affairs until public utilities are conducted on a business basis.

NEED WE FEAR THE FARMERS?

IN view of the political success of the U.F.O. in Ontario and of farmer candidates in recent Dominion by-elections, the plans of the National Council of Agriculture to enter upon a Dominion campaign must be regarded as having an important bearing upon the Federal situation. Politics are in the melting pot, and it is not impossible that unless there is some new development in the trend of public opinion the result in Ontario may be duplicated in the Dominion.

When the people of Ontario first awoke to the fact that the U.F.O. held the dominating position in the House—it has not the backing of a numerical majority of voters—the situation was regarded in many quarters with something akin to consternation. Cold consideration of all the facts have served to alter this opinion. The farmers are capitalists before they are socialists, they are conservatives before they are radicals, and they promise to be close-fisted before they are extravagant in the handling of the financial affairs of the Province. Despite the fact that for the time-being, a coalition has been formed with the radical Labor element, Ontario is beginning to lose those fears which arose on the morning after the election.

But what of the Dominion? It will be argued that after all a Provincial Government is only a glorified municipal council—a spending organization purely—and that it is at Ottawa that the important policies are decided. At once the one great issue comes to the front, THE TARIFF. The Western free trade talk is recalled and there are visions of ruined industries and starving mechanics. There are many who can foresee nothing but calamity with farmers in command of the national ship of state.

It is true that there are some radical planks in the farmers' platform as enunciated by the Council of Agriculture. But the old remark of the brakesman is applicable: That platforms were made to get in by and not to travel on. Take free trade for example—and free trade was never more than tariff revision in the back of the minds of the most radical of the Westerners. THE FINANCIAL POST has already pointed out that the farmers have made no sensible suggestions as to how the revenue could be made up if the income from the tariff were substantially reduced. In power, they would be at once confronted with the great problem of raising the funds to conduct the affairs of the country and for many years to come that is going to preclude any serious tampering with the tariff. There would no doubt be a change of policy so that tariff for protection would be merely tariff for revenue, but that would not necessarily mean drastic changes. In any event, there could be some readjustment of the present schedules without doing a great deal of harm—and perhaps some good.

Despite all that is said during election campaigns, the fact remains that any Government must conduct the affairs of the nation in the interests of the great majority of people if it desires to long continue in office—and that, after all, is one of the chief businesses of Governments. For years city people have grumbled that the farmers have all the influence with the Government. Perhaps if the farmers came into power, urban interests would have sufficient influence to get enough consideration to make the rural residents jealous.

In any event, there can be little doubt but that if the farmers came into power they would soon come to a better understanding and knowledge of the big business and financial corporations. The impression which seems to be held that they are financial reservoirs which need only to be tapped to bring a flow of wealth which would relieve the tax burdens of the people would soon be dispelled. The members of any Government must have or secure a knowledge of big business and it is pretty safe to predict that the farmers would be quick to learn.

EDITORIAL NOTES

LABOR is to-day trying to set the standard of wages by what the worker wants to spend and not by what he is willing to earn.

* * *

THE proprietor of a leading New York hotel announces that the American public is eating 50 per cent. more since prohibition went into effect. This is a new angle of the cost-of-living question.

* * *

LONDON cables report that the British Government will seek to get men of brains into the diplomatic service. Remarkable! The same idea might well be tried out in the commercial service also.

* * *

IN THE year since the signing of the armistice the net gain in the number of Canadian bank branches has been nearly 1,000. This should be an effective reply to the fears that bank amalgamations mean reduced service, because of reduced competition.

* * *

THE bills of fare in local Childs' restaurants have this week shown reductions—some more than 30 per cent.—on about a dozen standard items. This action by an institution serving food on a scientific basis and international scale would seem to be a real indication that something is actually happening to the cost of living.

* * *

THE first move in the Hydro campaign with the new Provincial Government was indicated by Sir Adam Beck at Brooklin, when he advocated that the Province make special grants to assist in the distribution of power in the rural districts. We have a much higher opinion of how the new Government will regard its responsibilities than Sir Adam appears to have.

* * *

THE result of the recent mayoralty election in Yonkers was regarded with jubilation by New York financial interests conversant with the traction situation. The issue was squarely before the voters as to whether the traction companies were to be allowed sufficient income to meet operating expenses and the fixed five-cent policy was overwhelmingly defeated.

* * *

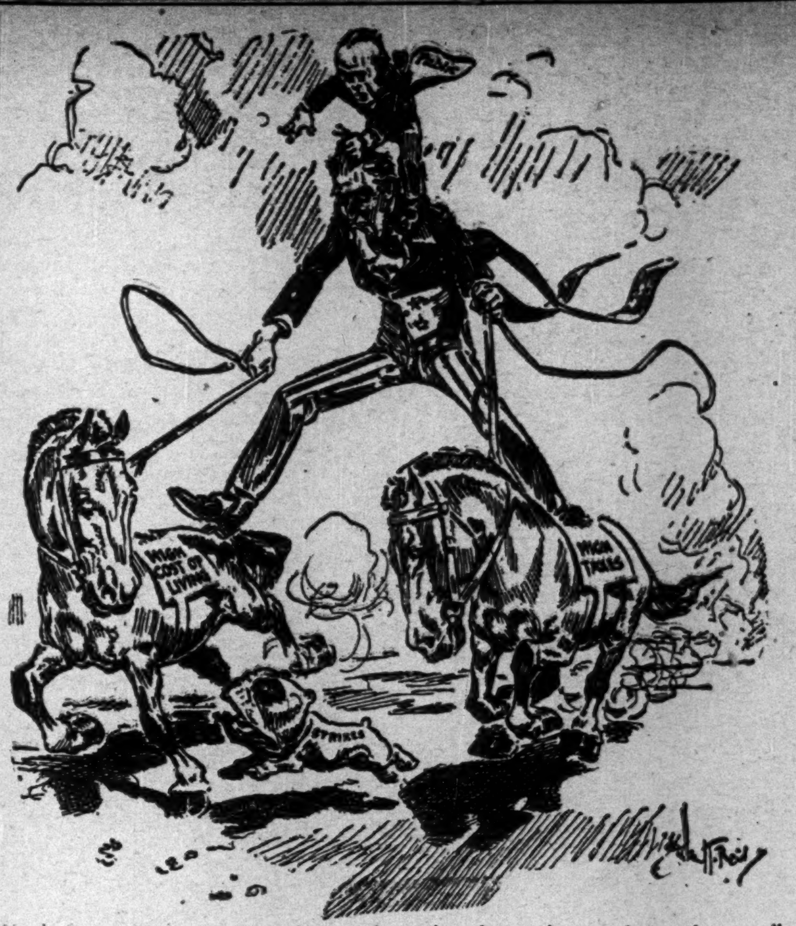
STRIKES in New York this year have cost the workers over $28,000,000 in wages and this does not include the shorter strikes lasting a few days. When, in addition to this amount, the loss in production is considered, one of the main factors in the curtailment of production and attendant high prices is revealed.

* * *

THAT a city should do only those things which collectively it can do better than the individual, is a cardinal principle of Municipal Government laid down by Dr. Horace Brittain, director of the Toronto Municipal Research Bureau, in an address in Montreal. Dr. Brittain stated, that a city had no right to take a dollar from the people to do things which an individual could do better. The enormity of taking people's money and doing things with it that people could do better for themselves has not dawned on Canadians, the director thought.

* * *

THE MONTREAL correspondent of the Toronto *World* says, that opponents of the Grand Trunk deal in that city are now realizing that because of their attitude the G.T.R. terminals will probably be moved to Toronto. This is not mixing cause and effect? Montreal business men, we are rather inclined to believe, opposed the proposal because they feared that Government ownership would mean a consolidation of administrative machinery in Toronto—and Queen City business men no doubt did not overlook this when they endorsed it. But surely the *World* would not admit that under Government ownership issues of national importance are decided on such a petty basis.



Uncle Sam—"I don't know where we're going, but we're surely on the way."
—From the Pittsburgh "Leader."

GOOD PROFIT ON FARM EVEN WITH LOWER PRICES

An Interesting Discussion of the Agricultural Outlook by a Prominent American Banker

In view of the references which have been made in these columns to the book of W. C. Good on the financial returns from agriculture, it is interesting to consider other views on this question. Mr. Good it will be remembered, argued that there was not sufficient return in the shape of profits for the investor or worker on the land. This being the case it might well be asked what will happen when prices decline—for a decline is regarded as inevitable. An answer to this question was given before the Farm Mortgage Bankers' Association at Chicago, by John A. Cavanagh, vice-president of the Des Moines National Bank. He sees a profitable return for both capital and labor and steady land prices, despite a decline in prices.

At a recent meeting of bankers and real estate men in the state in which I have the honor to live, attention was called to the fact that only twenty years ago a similar meeting had been held for the express purpose of determining the best action to be taken should Iowa farm land go to $37.50 an acre, as then seemed possible. To-day much of that self-same land is selling for ten times the price which occasioned alarm then.

Many of us here to-day—and not alone the patriarchs either—can recall how startled we were when farm land first touched $50 an acre. With grave faces we met and took counsel together concerning the bugaboo of price inflation, as it then appeared to us. Last summer thousands of acres constituting hundreds of farms in the Middle West were sold at prices ranging from $250 to $600 an acre. Such activity in the farm land market had never been known before. Conditions reached such a stage that the United States Department of Agriculture sent out expert investigators to see if the transactions were legitimate and logical, or if they testified to an outbreak of the speculation mania in a new form and a new place. I am advised by the College of Agriculture in my state that within six months last summer farm land in seventy of Iowa's ninety-nine counties advanced in price 60 per cent. In more than fifty of the counties land sold for $300 an acre and more. The advance for the six-months' period averaged about $100 an acre.

There are in the United States to-day two schools of thought on the price subject. One follows the teachings of Prof. Irving Fisher of Yale University. The other accepts as gospel the mandates of Roger W. Babson. Let us see to what extent these two apostles of economics differ on farm land prices.

Under date of Sept. 5 the Babson Statistical Organization made this report to me: "We feel that farm values are tremendously inflated; that under normal conditions such as prevailed in 1912 and 1913, farm lands purchased at present costs would not begin to pay an adequate return on the investment. . . . We expect that by 1921 crop prices are going to be substantially lower than they are now and that farm property bought at present prices may not prove a profitable investment."

On the other hand, in an address delivered before the conference of Governors and Mayors at the White House March 3 to 5, Prof. Fisher said: "The fundamental practical question confronting business men is whether the general level of prices is going to fall. In my opinion it is not going to fall much, if at all. We are on a permanently higher price level, and the sooner the business men of the country take this view and adjust themselves to it, the sooner will they save themselves and the nation from the misfortune which will come if we persist in our present false hope. . To talk reverently of 1913-14 prices is to speak a dead language to-day. Business men are going to find out that the clever man is not the man who waits, but the one who finds out the new price facts and acts accordingly."

Price of Farm Products

Have we the perspicacity to choose between such eminent, yet such varying, authorities? Have we the effrontery to say that neither is exactly correct? Will you pardon me if I have the temerity to set forth some very positive convictions of my own, which find basis on the law and the gospel laid down by both Mr. Babson and Prof. Fisher, but differ from and take exception to each?

I am convinced of certain things which I might best set forth in seriation, discussing them in the order in which they are placed.

First: The price of farm products will decline within the next few years.

Second: The price of farm land will not decline within the next decade.

Third: Farming will continue to provide a reasonable return on both capital and labor invested.

Fourth: Farming will be conducted more scientifically than ever before, a new type of intensive farmer will result from the decrease in the value of farm products and the increase in the value of farm land.

Let us consider, first, the price of farm products.

There is a proverb to the effect that "the best reply to a prophecy is another forecast." I reserve the right to reply to myself by forecasting again, as occasion warrants. For the present, however I am content with the prediction that we shall see little, if any, decline in the price of farm products for the next two years at least. Eventually, however, the price of farm products will come down before the cost of production comes down.

Many abnormal factors are contributing to the present high prices of farm products. We must remember that the abnormal is always impermanent. One by one these abnormal factors will disappear, and, with them, a certain share of the inflated values which they occasioned.

For instance, take the European demand for our agricultural products, one of the present abnormal factors in price inflation. A newspaper man, a skilled investigator, travelling though the agricultural regions of Europe, reports surpluses of staples where famine conditions were supposed to exist. It is inevitable that the waste of these surpluses will be heavy, because of demoralized conditions generally. As a result we may look for large food exports from the United States, even to those countries where surpluses now exist. But these conditions are not permanent Within two years Germany will be back on a producing basis, Hungary and Roumania will have settled down to the production of surpluses of food to compete with our exports. Europe has learned many valuable lessons during the war in how to promote agriculture, how to provide for itself. Before the war England produced only 17 per cent of its foodstuffs. In 1918 England produced over 30 per cent. of its foodstuffs. She may confidently be expected to do still better as the years pass and the lessons become better learned. Russia alone can feed Europe when a Government is established and the people are permitted once more to live in peace. The abnormal European demand for our foodstuffs can hardly continue more than a few years more at most. Coincident with its decline will come a falling-off in the price of our farm products. I do not predict a return to pre-war prices. I do predict a decline from existing prices.

Personal Experience

I now approach the subject of land values, with some temerity to be sure but with positive convictions nevertheless.

Few parts of the country failed to see a very appreciable advance in land values in 1919. In Iowa, as I have alredy stated the agricultural college placed the increase at 60 per cent. I would have put it nearer 75. Throughout most of the Middle West, the increase ranged [illegible] States as a whole, Roger Babson figures

Continued on page 11.

PERSONALS

R. T. COLQUHOUN, manager of the North American Trading Co., Ltd., Vancouver, returned to Vancouver last week after being in the Orient on a three months' trip. This was Mr. Colquhoun's second trip to the Orient this year. He reports good trading conditions for Canadian goods.

LIEUT-COL. PAUL R. HANSON, formerly Montreal manager of the Dunlop Tire Company and treasurer of the Montreal Automobile Trades Association, returned home this week after five years' service overseas. He was severely wounded at the second Battle of Ypres, but has recovered and recently gave up command of the Canadian Discharge Depot at Buxton. Col. Hanson went over with the 14th Battalion with the rank of captain, and was hit by a bullet during the gas attack in April,, 1915. The injury was still evident when he returned in June of last year, but since that time has yielded to treatment.

SIR VINCENT MEREDITH, President of the Bank of Montreal and the Montreal Trust Company, was presented this week with the Nelson "Victory Salver" by Dr. Alfred Hall, Commissioner for Canada of Lord Strathcona's mission, which was founded to commemorate the services of Admiral Nelson, and to keep before the Empire the glories of the British navy. The salver is twelve inches in diameter, and embossed with a design of the Victory putting into Gibraltar after the battle of Trafalgar. The presentation was in recognition of Sir Vincent's services in connection with sailor welfare work.

SIR GEORGE BURY, president and managing director of the Whalen Pulp and Paper Mills, in company with his daughter, Mrs. H. R. Drummond-Hay, of Winnipeg, and W. M. Harrison, sales manager of the Whalen company, sailed on the *Empress of Asia* bound for the Orient on a business trip in connection with the company's business in China. Sir George pointed out that the enormous increase of trade with China in pulp and paper made the trip necessary. He intimated that several large deals were pending. The company's business with China, he said, had increased to such an extent as to make necessary the increase of production of the plant from 56,000 tons per year to 75,000 tons.

FRANK C. BIGGS, chosen by Ontario's Premier-elect as Minister of Public Works in the new Cabinet, is quite a figure in the live stock world, shipping thousands of head of cattle to the markets at Toronto, Buffalo, Montreal and the British Isles. He is the U.F.O. member for North Wentworth and has lived nearly all his life on the farm in Wentworth County, where he now resides. He was born in 1881 in Brantford and was educated at Dundas High School, the Ontario Agricultural College at Guelph and the Canada Business College at Hamilton. He has served for ten years as a councillor of the Township of Beverley and five years on Wentworth County Council, where he was chairman of finance for one year. Hon. S. C. Biggs, K.C., Attorney-General of Manitoba, and Hon. E. B. Wood, of Manitoba, are uncles.

DANIEL GUGGENHEIM is the best known of the "Guggenheims" — several brothers who control half the world's output of copper, and who have recently purchased control of the famous Premier mine in British Columbia. Daniel is president of the American Smelting and Refining Company; Murray Simon and Isaac and Solomon occupy high executive positions in the great system of smelters and refiners, and there are also two other brothers, Benjamin and William. Next to the Rockefellers, the Guggenheim family are said to be the wealthiest in the country. Every year the Guggenheim smelters and refineries handle 2 500 000 ounces of gold, 70 000 000 ounces of silver, 247 000 tons of lead, nearly 1 000 000 000 pounds of copper and vast quantities of other metals too numerous to mention. The entire chain of industries and the fortune that has been built up by the industry has been the product of forty years of hard work by the Guggenheim boys sons of a poor immigrant who landed in America in 1847.

HARRY MILLS, selected by a convention of the elected and defeated candidates in the last Ontario election, as their choice for the post of Minister of Mines for the province, is a railroad engineer. As soon as the new Legislature meets and creates the Cabinet post of Minister of Mines, distinct from the post of Minister of Lands, Forests and Mines, Mr. Mills will take up his duties. Mr. Mills is 45 years of age and has resided in Fort William for twenty-five years, having come to Canada from Birmingham England. He is the chief officer of Division 243, Brotherhood of Locomotive Engineers, which extends from Fort William, on the C.P.R., to Ignace. Mr. Mills has been a member of the Brotherhood's General Legislative Committee for some years, and has taken part in several international conventions of the organization. He has been a member of the Board of Education of Fort William for seven years and for three years its chairman. He followed his trade until the provincial elections.

ARTHUR BALFOUR who was in Toronto this week visiting the Canadian office of Arthur Balfour (Canada) Ltd. is one of the world's greatest manufacturers of tool steel. His most recent appearance on the stage of public affairs was earlier this year when he took a prominent part in the activities of Mr. Justice Sankey's coal commission in England, the committee that achieved notoriety by summoning the wealthiest peers of England to the King's Robing Room to be cross-examined by Robert Smillie and other labor leaders concerning their profits from coal. Mr. Balfour has visited Canada on several previous occasions but this is his first visit since before the war, and it is made in connection with the recent opening up of his firm's Canadian branch office. Mr. Balfour started in the steel business in Sheffield at the age of fourteen, immigrated to America [illegible] years later and got a job at the [illegible] Car Wheel Works in Buffalo. At [illegible] one he was manager of the plant [illegible] few years he returned to England [illegible] was made general manager at [illegible] Arthur Balfour Ltd. [illegible] twenty-three. He is now forty-six years old and looking forward to another ordinary business-life time in his trade.

Every dollar spent in Canada—

Buy Victory Bonds

A. E. Ames & Company

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

TOOKE BROTHERS

J.M.L., Toronto, Toronto.—May I have your report on Tooke Bros., Limited? I hold twenty common shares in this company which would net me a fair profit, if sold at present price, but am in doubt as to whether it might be wise to hold as an investment.

We would advise you holding this stock for a time longer. During the past couple of years the company has been operating under unusually favorable conditions as have nearly all textile and converting companies, and its financial position is greatly improved. It has wiped out all arrears on the preferred stock, and we understand will start paying a dividend of 6 per cent. on the common in the near future. There are various rumors heard as to an effort being made by Cluett, Peabody & Co., to buy out Tooke Bros. in order to secure a greater production for their products, as they cannot secure sufficient labor at St. John's, where their Canadian plant is located. Whatever happens, a dividend or sale, we believe the common shareholders' interests will be amply protected.

FEDERAL ZINC AND LEAD

W.R., Montreal.—Can you give us any information in regard to the Federal Zinc and Lead Co., Ltd., of Montreal?

This company has an authorized capital of $3 000,000, and O. Lyall, formerly vice-president of P. Lyall & Sons Construction Company, is the president. The property is in Gaspe County in the Province of Quebec, and a large concentrating mill and a lead smelter are being constructed. Work will begin shortly on large reserves of zinc and lead ores that have already been blocked out. The company believes that it can carry on mining operations in zinc and lead under conditions which will make it compare favorably with any similar mine in the world. We understand that there will be a public issue shortly of securities and further particulars as to plans and prospects will then be available.

WESTERN LOTS

E.B., Bavaria, Germany.—I beg you to advise me what is the true value of the following residential lots: Brandon, plan 294 block 35; Grandview, lots 23 and 24; Regina, plan AO. 5241, block 34; Mirror, lot 25; Winnipeg, block 72, industrial centre, lot 40.

The Brandon lots are situated in a subdivision outside the city limits one mile and three-quarters distant from the civic centre. There have been no developments in the way of house building, street grading, sewer or water service in this district, nor likely to be for a long time to come. The lots are simply now farm lands. Owing to war conditions real estate values have depreciated from 50 to 100 per cent., more especially in this class of vacant lots. These are assessed at $20, but that price could not be obtained to-day. We advise to hold for a time as a movement may come on here in a year or two.

The Regina lots are located in a subdivision called Mirror. This block of lots is cut by the Grand Trunk Pacific Railway track and is located about 1⅛ miles west of Albert street. The present value is not over $5 or $10. It is doubtful if it will ever be valuable as the railroad track cuts the block which would detract from its value, and this property would never be considered anything but residential.

The Winnipeg lots are situated in the municipality of Rosser. The secretary-treasurer of the municipality says that he cannot give any estimate of value of the above lots; personally he would not buy property lying so far out and that it is absolutely impossible to estimate the value price.

WINNIPEG FUR CO.

G.M.P., Toronto.—In April, 1914, I purchased one share of preferred stock of the Winnipeg Fur Co., Ltd., par value $100. Since that time I have not heard any more from them. Kindly advise me if the stock is worth anything and if so how can I realize on it?

We are informed by the Merchants' Bank at Winnipeg, that this concern was wound up some time ago. All its assets have been realized and distributed to creditors, who obtained about 10 cents on the dollar. This would seem to indicate that there is nothing for the stockholders.

OILS AND PICTURES

H.J., Toronto.—I am a returned soldier and would like to have you recommend some safe investments. I have a little money to speculate and am considering oil stocks and picture film stocks if they would be safe. I have heard you would investigate for the boys for their protection. Do you think Erie Investments have a satisfactory proposition for a man in my position?

In reply to your communication regarding investments, we would seriously advise you to consider something more stable than oil stocks or moving picture investments until you have a reserve which will enable you to take the chances involved in speculations of this kind. The idea that there is a quick and sure way to get rich by making big profits in such ventures very often leads to the small investor experiencing serious losses. We would suggest, therefore, that you place at least the bulk of your funds in Victory bonds or provincial or muncipal debentures. Then you may be able to consider industrial stocks or something promising a higher rate of income with an opportunity for appreciation in capital value. Your best course in seeking investments of this kind would be to get into touch with some reliable investment house such as those advertising in the FINANCIAL POST.

The Erie Investment Co., we understand, is not selling stock, but is selling leases on its property at Glencoe. We do not think that this would be a satisfactory proposition for a small investor in your position.

CANADIAN OIL FIELDS

J.F., Cleveland.—Would you please let me know whether you know of the Canadian Oil Fields, Ltd., of Brantford. Is the stock marketable at the present time? I hold 135 shares and would like to sell them.

The Canadian Oil Fields, Ltd., has transferred its office from Brantford to Toronto, where Melvin A. Gough, the secretary-treasurer, is selling stock. The issue price has risen in the past two years from 10 cents a share to $1.50, at which stock is now being offered. It is doubtful if the results of the drilling on the company's property near Dundalk justifies such an increase. In any event there is no market for the stock in Toronto, but if you are anxious to get rid of your shares we would advise you to communicate with Mr. Gough at 51 Yonge Street Arcade, Toronto, and he may be able to sell it for you, but we could not say how much commission he would demand.

GERMAN MARKS

H.S., Nova Scotia.—Kindly let me have your opinion of the following re German marks: We are prepared to issue calls on foreign money, good for nine months from date. These calls are backed up by a reliable financial institution, and the holder of same is entitled to the delivery of the foreign money at the price agreed upon at any time within the stated nine months' period. Example—At the present time, for $50 we can give a nine months' call on 10,000 German marks at 4⅞ cents, or in other words you can purchase 10,000 marks from us at any time within nine months for $487.50. The nominal rate for these same marks would be $23.80. In other words—by paying $50 the buyer assumes no liability whatever, and if Germany should repudiate her obligations the entire loss would be only $50. Whereas, if one purchased 10,000 marks outright, he would lose the entire investment. While if Germany recoups, which seems certain, and marks begin to advance, there is no telling how much profit can be made up to a total profit of $1,842.50, on an investment of only $50, should the mark reach its normal price.

There are several weak points to this form of speculation which become apparent when the scheme is examined. First, you must remember that when you pay your $50, you receive in return a certain privilege. There is no way to recover your $50, nor does it apply to the purchase price of the marks should you exercise your right of "call." Divided among 10,000 marks, $50 is one-half of one cent a mark, which means that the cost of the marks to you is increased to 5⅜ cents plus interest on your $50 from the time you buy the "call" until you complete the transaction. Marks must rise to 5⅜ cents before you can get back your original investment. As marks are quoted around 3¼ cents now in New York, there must be a 60 per cent. increase in the value of the mark—and that within nine months—or you lose out. If you feel that marks will show enough strength to climb within nine months you are justified in making the speculation as a gamble, not as an investment.

MINING CORPORATION—CONIAGAS

Enquirer, Delhi.—Will you please give me the present financial standing of the Mining Corporation of Canada, and Coniagas Silver Mining Co. Would you consider either of these stocks a good buy at around the present price?

You have evidently chosen Mining Corporation and Coniagas on account of the high yield obtainable at the present market prices. There is a reason for the high yields offered by these stocks, and that is the fact that both are regarded as liquidating propositions. At December 31 last, Mining Corporation had estimated ore reserves of 1,240 550 ounces, which is 500,000 ounces less than was produced in 1918. In other words the mine operators had to depend on new ore blocked out to keep up dividends. It is understood that the company is outside the Cobalt district, but at present there is nothing that would indictate that Mining Corporation would be a good investment. Coniagas is in a somewhat similar position.

You would probably lose nothing by buying these stocks now, and you might even make a little if you were to watch the market carefully. But the trouble with buying shares in mines that are closing their careers is that the holder is apt to view his dividends as income, whereas they are largely capital return. In a few years he may find that although he has received in dividends, say $225 from an investment of only $200, his shares have lost their value owing to the physical depletion of the mine. His net dividends have therefore been only $25. Mining Corporation and Coniagas are probably both worth their full market value but have the disadvantage mentioned. Why not try some of the mines that have a long life ahead: Nipissing, Hollinger or McIntyre, to mention only three?

ST. LAWRENCE FLOUR

W.H.B., Gravenhurst.—Will you kindly give me your opinion regarding the St. Lawrence Flour Mills Company common shares as a semi-investment. Where are their mills? What is capacity of same? Have they any established Canadian market? Or do they depend on export trade? When did they start milling?

Answer.—The annual statement of the company for the year ending August 31, 1919, showed earnings available for common dividends of 16 per cent., as compared with 17.9 per cent. one year ago, and 7.25 per cent. two years ago. The mills of the company are located in Montreal, and their capacity is about 600,000 barrels a year.

You ask whether they have any established Canadian market or do they depend on export trade. They have a well established Canadian market, and there is every likelihood of this continuing. They have also benefited very much in the past couple of years or so by the export demand for Canadian flour, although the export trade on which they were counting for the year ending August 31st, 1919, was cut down a great deal, a condition that was common to all the Canadian mills. Since the new fiscal year opened they have done a little export business, but if one is to judge by the report of the president of the Lake of the Woods Milling Company, the mills here cannot be certain of a very large export trade for the new year. This company was organized in 1911.

So far as the common stock is concerned, it has had a very rapid rise in the market. It was not listed until March, 1918, and started at 50. Dividends of 6 per cent. were paid on the stock and soon afterwards this had increased to a dividend of 6 per cent. and a bonus of 4 per cent. The stock rose very quickly in 1918, and by the end of the year was over 96. During the present year it has risen also, and recently rose to a new high of 124. For the present it is off a little, but it is probable that with the excellent milling prospects before it the 6 per cent. and bonus of 4 will be maintained, if indeed it is not increased to a straight 10 per cent. dividend.

FORESTERS' HALL

Enquirer, Toronto.—I hold a certain number of shares in the Canadian Foresters' Hall, 22 College St., Toronto, and although I have had this stock since 1910 or 1911, it has only paid dividends three times, the highest rate being 4%. Would you advise me selling this?

We believe that you could dispose of your holdings at a good figure, but doubt if it would be advisable to do so at this time. As you are probably aware realty values throughout Toronto, as in other parts of Canada, have been affected by war conditions. There already has been a marked rise in prices in residential property. Rental values for such property as this are advancing and there is an increasing demand for such entertainment halls as this building contains. Also it should not be overlooked that with the proposed plans of the T. Eaton Co., there is likely to be very important building developments in this immediate vicinity.

GOOD PROFIT ON FARM EVEN WITH LOWER PRICES

Continued from page 10.

the advance, since 1916, at 30 per cent. He admits that in the Middle West and South it approximated 100 and even, in some cases, 150 per cent.

I have personal knowledge of farms in Iowa, Illinois and Minnesota which increased in price $100 per acre in ninety days last summer. I personally know of farmers who sold their land for $250, $300 and even $350 an acre, making a handsome profit, only to repurchase these same farms, later on, at an advance of $25 to $50 an acre, paying $10,000 to $15,000 to get their farms back. There is no denying that an increase in land prices, such as was never known before, has been seen all over the country. Let us concede, to hasten the argument, that there has been an advance in the corn belt of 50 to 75 per cent., in the country generally of 15 to 30 per cent. Are these prices justified; will they continue?

It seems pretty well established that an acre of land is worth a sum upon which a fair rate of interest and a fair return for management can be secured, year after year, by the growing of crops which are adapted to the land and which have an assured market under ordinary production and conditions. In brief, the value of land depends upon its continuous productivity (without injury to itself) and its availability to a steady market. In the past it has been rather generally accepted that land which would return 3 per cent. annually on its capitalization was a good investment, in view of the approximate annual increase in value of 10 per cent., extending over a period of many years. In a word $200 farm land must bring the owner $6 a year, the balance of his profits to come out of its ultimate sale at an increased price. Some authorities place the justifiable rate lower, figuring even 2 per cent. as vindicating the owning and operating of land, in view of the stability and ready convertibility of the security and its almost inevitable increase in value from year to year.

This brings me around to my fourth point, that farming will be conducted more scientifically than ever before, that a new type of intensive farmer will result from the decrease in the value of farm products and the increase in the value of farm land.

With the true American spirit, we have boasted for many years that the United States leads the world in farm methods and production. I fear we have been carried away by enthusiasm. The fact is that while in every other industry we are abreast of the most advanced nations—in commerce, manufacturing, banking and merchandising—there is not a nation in the world that cannot teach America something about farming.

Land Waste

I drove several hundred miles through the richest agricultural section of the United States last week. I saw wonderful farms, with magnificent improvements: modern homes with every urban comfort and conveniece; great, bulging barns, fine corn cribs and silos. Yet, not one of those fine farms but had some land wasted; too much space between the outside furrow and the fence, a ten-acre farmyard where five would have sufficed; hedges and windbreaks which withheld land from cultivation over and above all need, and so on and on. The men who till those farms are getting rich; they have enough money in the bank or in bank stock to buy out many of us to-day. But how much more they could do if they had to. We need some modern Job with his lamentations to shake us out of agricultural equanimity. We don't want hard times, we don't want discontent; but we do want a realization that we are shirking our duty when we do not make every acre and inch yield to its utmost—not the utmost we have been satisfied with heretofore, but the utmost of science and skill and grim determination.

J. Gordon Greenshields
Richard O. Johnson
Russell D. Bell
Charles M. Black

GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal
Central Chambers, Ottawa

HOW HE KNEW

Wall Street Journal.

Wall Street habitues are looking around for the time to "make a killing by selling the market." Those who have sold it thus far have been killed. It may help some of the guessers to look to a few past successes. Two men who made a million in 1907 said afterwards that they were perfectly sure of their position. They knew the market had got to go down and they sold it. This was how one of them "knew": "When I found in travelling in the subway that everybody was wearing silk stockings, I knew the end had come."

The other man told how he "knew." He said: "Newspaper editors who watch the news of the world are the best judges of the public interest. When they put stock market news on the first page, I knew that the end had come and sold the market."

Sir Albert Stanley, late president of the Board of Trade, and managing director of the London underground railway system, says it is difficult to find men capable of filling $50,000-a-year jobs. He states that there are any number of persons who can earn from $2,500 to $5,000 a year, but when they are tested for appointments worth from $25,000 to $50,000 very few are equal to them.

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T63

Victory Loan 1919—

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NEWS OF THE BOND MARKET

PEOPLE'S BUYING BRINGS VICTORY LOAN TOTALS UP

Total Sure to be Over $500,000,000—May be $600,000,000

HALIFAX MAKES IT

American Subscriptions Make a Little Loan in Themselves—Canada's Many Big Subscriptions

The Victory Loan enters its final day an assured success. A total of over $500,000,000 is certain, and should Toronto and Montreal repeat last year's attempt to nose each other out at the finish with a mass of large subscriptions, the total may easily run to $600,000,000. Ontario, for instance, subscribed $90,000,000 on the final day of the 1918 campaign. Popular support was forthcoming this week to a greater extent than during any of the preceding weeks of the campaign. At the end of last week few of the regular canvassers were within 50 or 60 per cent. of their objective, while the special subscription teams, which handle purchases of $25,000 and upwards, had almost all gone over their objective. Now, however, there are few centres in the Dominion that have not exceeded their objective, which is evidence of the patriotic support given by the ordinary citizens of the country.

Toronto is the largest city yet to win an honor flag, exceeding its objective of $90,000,000 on Tuesday night. On Wednesday the Duke of Devonshire, Governor-General, presented the flag to the city, and it was raised at the City Hall with all due ceremony.

Halifax Going Strong

Last week's item in THE FINANCIAL POST, recording the fact that Halifax subscriptions to the Victory Loan, apart from subscriptions written up on the ocean liners calling at that port, were coming in rather slowly, has evidently inspired the Maritime metropolis to inject some additional "zip" into its loan efforts.. W. A. Black, chairman of the Halifax committee, sends us the following cheery message:

Toronto.
Steamer passenger subscriptions gotten through J. C. Stedders' initiative and energy totalled seven hundred and fifty thousand, but don't worry over old Halifax. She will go over the top without steamship or insurance subscriptions.
W. A. BLACK,
Chairman Halifax Committee.

American Purchases

American subscriptions are still coming in, and it is probable that over $40,000,000 will come from across the border for the loan. Before the war it would have been a noteworthy bit of finance for the Dominion Government to float a loan of that size in New York, but in this case we have voluntary American subscriptions to a Canadian loan of that amount. Some of the larger American subscriptions have been as follows:

Merchants National Bank, Boston, $100,000; Casco Mercantile Trust Co., Portland, Maine, $100,000; National Life Insurance Company, Montpelier, Vermont, $300,000; General Fire Extinguisher Company, Providence, Rhode Island, $100,000; Parkinson & Burr, Boston, $300,000; Louis K. Liggett Company, $125,000; Hirsch, Lilienthal & Company, $100,000; Johns-Manville Company, $100,000; Corn Products Company, New York, $100,000; Illinois Trust and Savings Company, Chicago, $100,000; People's State Bank, $250,000; Peninsular State Bank, Detroit, $100,000; Proctor, Gamble Company, Cincinnati, $1,000,000; Rhode Island Hospital Trust, Providence, R.I., $100,000; Springfield Fire and Marine Insurance Company, Springfield, Mass., $100,000; Morris Grain Company, Chicago, $100,000; E. W. Wagner Company, $100,000; Advance-Rumely Company, La Porte, Indiana, $200,000; Millers National Insurance Company, Chicago, $100,000; Henry Ford, $200,000; United States Steel Corporation, New York, $250,000.

Canada's Big Amounts

Other large subscriptions during the past week have been:

National Trust Co., Toronto, $1,750,000; Can. Permanent Mortgage Corp., Toronto, $1,000,000; J. K. L. Ross, Montreal, $600,000; Brunner-Mond Co., Amherstburg, $100,000; Canadian Oil Co., Ltd., Toronto, $500,000; Corporation of the City of Montreal, Montreal, $150,000; Jas. Richardson & Sons, Winnipeg, $250,000; Wood, Vallance, Ltd., Winnipeg, $100,000; Canadian Order of Foresters, Brantford, $1,000,000; Canadian Steel Tire and Wheel Co., Limited, Montreal, $200,000; Canada Cement Co., Montreal, $1,000,000; Shawinigan Water & Power Co., Montreal, $250,000; Anglo-Canadian Leather Co., Montreal, $100,000; Herbert Molson, Montreal, $100,000; Davie Shipbuilding Co., Levis, $100,000; United Drug Co., Toronto, $125,000; Massey-Harris Co., Toronto, $1,250,000; T. A. Russell (on behalf of Russell Motor Car Co., Willys-Overland Ltd., Canada Cycle & Motor Co.), Toronto, $1,250,000; Robt. Simpson Co., Toronto, $750,000; Gen. Acc., Fire & Life Ins. Co., Toronto, $100,000; Heintzman & Co., Toronto, $100,000; Union Carbide Co., Toronto, $300,000; Hinde & Dauch Paper Co., Toronto, $124,900; Gunns, Ltd., $100,000; E. C. Whitney, Ottawa, $125,000

Northern Crane Works, Walkerville $100,000; Kaufman Rubber Company, Waterloo, $100,000; Hollinger Mines, Cobalt, $1,750,000; Dome Mines, Porcupine, $250,000; Kerr Lake Mines, Kerr Lake, $500,000; McKinley-Darragh Mines, Cobalt, $100,000; The Nipissing Mines Company, Ltd., Cobalt, $1,500,000; Mining Corporation of Canada, $1,000,000; McIntyre Porcupine Mines Ltd., Schumacher, $500,000; Dominion of Canada Guarantee & Accident, Toronto $100,000; Ancient Order of United Workmen, Toronto, $100,000; W. E. Matthews, Ottawa, $100,000; London Life Insurance Co., London, $1,000,000; Can. Car & Foundry Co., Montreal, $250,000; Canada Cottons, Ltd., Montreal, $500,000; Dr. W. L McDougall, Montreal, $100,000; Ford Motor Co., Ford, $1,000,000.

People's State Bank, Detroit, $250,000; Quaker Oats Co., Peterborough, $150,000; Can. Steel Tire & Wheel Co., Toronto and Montreal, $400,000; Hudon, Hebert & Co., Montreal, $150,000; Hiram Walker & Sons Walkerville, $500,000; J. Harrington Walker, Walkerville, $305,000; Mark Workman Montreal, $100,000; Nichols Chemical Co. Montreal, $100,000; C. O. Cameron, Montreal, $100,000; Studebaker Corporation Walkerville, $150,000; Asbestos Corporation of Canada, Montreal, $250,000; Hudson's Bay Company, Winnipeg, $500,000; Queen's University, Kingston, $500,000; Canadian Locomotive Co., Kingston, $500,000; Dominion Steel Corporation, Montreal, $1,500,000; Parke, Davis Co., Walkerville, $400,000; Dominion Textile Co., Montreal, $1,250,000; Scottish Union & National Fire Ins. Co., Montreal, $100,000.

FRENCH CITIES LOAN

A $45,000,000 Fifteen Year Issue By U. S. House

NEW YORK.—Kuhn, Loch & Co. announce that the purchase of $45,000,000 fifteen-year bonds of the cities of Lyons, Marseilles and Bordeaux, France, being $15,000,000 of each of these cities, has been consummated. The bonds will carry 6 per cent. coupons and will not be redeemable before maturity. A public offering will shortly be made by Kuhn, Loeb & Co., the National City Co., Guaranty Trust Co., Harris, Forbes & Co., Kidder, Peabody & Co., Wm. A. Read & Co., and Continental & Commercial Trust & Savings Bank, Chicago.

VERDUN'S BUDGET

Nearly Half a Million Dollars Will Be Required

Verdun's budget from Nov. 1, 1919, to Oct. 31, 1920, as adopted by the city council this week, will amount to $466,460. The general rate of taxation is 7½ mills on the value of immovable taxable property, in addition to special taxes.

A by-law was also authorized to impose upon all occupants or lessees of buildings an occupant and lighting tax to cover the expenditures which will be made by the city. This tax will be distributed as follows: Two and one quarter per cent. of the rental value of the buildings located within the city for the cost incurred for the lighting system; 4 per cent. for police and fire protection; 2¾ per cent. for street service and 2 per cent. for sewage service, making a total of 11 per cent. on rental values.

TORONTO STARTS POST-LOAN BOND BALL A-ROLLING

Issue of $2,632,000 of Serial Bonds Announced by City

OUTLOOK OF MARKET

Restrictions Will Be Lifted on November 24, But Market Will Not Be in Best Position Until New Year

This week sees the finish of the Victory Loan Campaign, which, since September 8, has crowded all other bond flotations off the market. There have been one or two issues by municipalities which determined to bring out their debentures in competition with the country's loan, but the bond men in Toronto and Montreal have turned their organizations over to the campaign and have paid scant heed to the requirements of the lesser governments. The result can be seen from the bank statement for September 30, which showed loans by the banks to the municipalities totalling over $57,000,000, although the bond market had only been closed about three weeks. This was an increase of $5,000,000 over the previous month, and there is no doubt that at present, loans by the banks to the municipalities will reach a considerable total.

All restrictions on bond issues will be lifted by Monday, November 24, on which date the Toronto and Montreal bond houses will be open for business in the regular way. It is expected that there will be quite a number of new issues after that, but the bond houses do not look for a rush of business. The Victory Loan will have taken about half a billion dollars of the country's money, a large part of which would otherwise have been available for investment in other securities, and it will be some weeks before a full adjustment of the situation created by the Victory Loan can be made. Around Christmas time is always a slack season for the bond houses who do not bid strongly for new issues at that time as they prefer to take a rest and prepare for the big business that usually comes at the turn of the year.

City of Toronto Issue

The City of Toronto has already announced an issue of $2,632,000 5½ per cent. serial gold bonds. The maturity ranges from 1920 to 1949, the average time being fourteen years. The bonds will be in $1,000 denomination, and it is interesting to note that provision is made for the tenders being made in either Toronto or New York funds, although the bonds will be payable on maturity in Toronto. Further particulars of the purposes of this issue are given below.

Few of the bond houses have any large amounts of securities on their hands now, and as they will all be in a position to handle new issues some close competition with lively bidding is expected for a while. This does not mean that there will be any ruinously inflated bids put in. The bond men will keep their prices within reason, while at the same time watching the extra fractions that help.

It is hardly likely that the bond market will be at its best until after the New Year. By this time more money will be available than can be the case so shortly after a campaign of the magnitude of the Victory Loan campaign, the Christmas holiday season will be over, and the majority of the larger issues planned for the near future will probably make their appearance at that time.

Western Issues Coming

There is little definite word yet as to what may be expected in the way of new issues shortly. Alberta has already announced a large bond issue for the near future, and Saskatchewan has some tentative plans for additional financing. The Maritimes, too, will probably place some securities on the market. There will be a number of municipal issues.

The Toronto issue dates from September 1 of this year, and is for a number of new capital expenditures authorized by the City Council. None of the issue will be used to retire maturing debentures. The amounts involved are: Water works, $386,000; relief sewer, $394,000; parks, $150,000; public schools, $509,000; registry office, $24,000; bridges, $118,000; libraries, $102,000; street extension, $249,000; civic car lines, $204,000; harbor improvements, $496,000.

Including this issue, the city's outstanding debt will be $103,802,014, and the net debt, $45,311,429.

Additional net assets of $1,442,635, principally railroad stocks, revert to $16,768,314 estate left by Alfred Gwynne Vanderbilt, owing to remarriage of widow. Stocks include $284,610 New York Central, $117,600 Canada Southern and $122,000 Indiana Harbor Belt.

The Olgivie Flour Mills Company, Ltd.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the first day of December, 1919, to Shareholders of record, at the close of business Friday, the twenty-first day of November, 1919.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, November 10th, 1919.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

AT a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 31st December next, to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board.
ERNEST ALEXANDER,
Secretary.
Montreal, 10th November, 1919.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the regular dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared payable on Monday, December 1st, 1919, to Shareholders of record at the close of business on Saturday, November 22nd, 1919.

By Order of the Board.
R. NEILSON,
Assistant-Secretary.

NOTICE is hereby given that a dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1919, being 2½ per cent. from the earnings of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and one-half of 1 per cent. from the earnings of the SUNSET MANUFACTURING COMPANY, has been declared payable on Monday, December 1st, 1919, to Shareholders of record at the close of business on Saturday, November 22nd, 1919.

By Order of the Board.
R. NEILSON,
Assistant-Secretary.

DIVIDEND NOTICE

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR.
General Manager.
Montreal, 24th October, 1919.

The Royal Bank of Canada

DIVIDEND No. 129

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday the first day of December next, to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., Oct. 14, 1919.

The Canadian Bank of Commerce

DIVIDEND NO. 131

NOTICE is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th October, 1919.

MONTREAL LIGHT, HEAT & POWER, CONSOLIDATED

13th Dividend

NOTICE is hereby given that a dividend of One and One-Quarter per cent. on the Paid-Up Capital Stock of the Company (being at the rate of Five per cent. per annum) for the quarter ending October 31st, 1919, has this day been declared:

1st. To the shareholders of record October 31st, 1919, on the Montreal and London, England, Registers.
2nd. To holders of share-warrants in redemption of coupon serial No. 13.

Dividend cheques will be mailed to registered shareholders November 15th, 1919; share-warrant coupons will be redeemed on presentation at the Company's Office, 315 Power Building, Montreal, or at the Banking House of Messrs. Aldred & Co., 1 Rue des Italiens, Paris, France.

By Order of the Board.
C. S. BAGG,
Secretary-Treasurer.
Montreal, October 20th, 1919.

ROYAL TRUST ANNUAL

At the twentieth annual general meeting of the shareholders of the Royal Trust Company the President, Sir Vincent Meredith, reported a satisfactory year and continued growth in the business. The old board of directors was re-elected, and at a subsequent meeting Sir Vincent Meredith was re-elected president and Huntly R. Drummond vice-president.

R. C. Matthews & Co.
Canadian Government Bonds
Investment Securities
C.P.R. BLDG. TORONTO

Maximum Security
This, together with high interest return and saleability, can be obtained by purchasing Victory Bonds.
Do not procrastinate
TURNER SPRAGGE & Co
103 BAY STREET TORONTO
TELEPHONE MAIN 4327

McDonagh, Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

Put Your Profits into
VICTORY BONDS
W. L. McKINNON & CO.
McKinnon Building - Toronto

W. F. Morgan-Dean Geo. R. Harris
INVESTMENTS
FIRST MORTGAGE
Industrial Bonds
Maturing 1920 to 1934
Secured by assets 4½ times the total bond indebtedness. Net earnings for 1918 equal to nine times the bond interest.
TO YIELD 7%
Morgan-Dean, Harris & Co.
Investment Bankers
Bank of Hamilton Bldg., Hamilton, Ont.

The Mercantile Agency
R. G. DUN & CO.
Consult us before extending credit or if customers are delinquent.
Canadian Offices:
Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton, Lethbridge, Vancouver, Victoria.
Address enquiries to

Funds Secured for Sound Businesses
Business Builders Ltd.
INDUSTRIAL AND FINANCIAL ADVISORS
301 Enderton Bldg., WINNIPEG
Offer Preferred Shares 7% Cumulative of Holland Creameries Ltd., and Magnet Metal and Foundry Co., Ltd.,—both Winnipeg Industrials.

"The proposed loan to China by American bankers may fall through owing to disagreement over security offered. Chicago bankers who were arranging $30,000,000 loan are said to have demanded loan be a lien on salt tax in addition to other sources of revenue. Japan raised objection on ground international consortium had first call on salt tax by previous arrangement with China.

VICTORY LOAN 1919

"... My aspiration is .. that the final war financial effort of this country shall be as completely successful as the final effort of our boys overseas."

—*Sir Henry Drayton*

RENE-T. LECLERC
INVESTMENT BANKER
160 St. James Street, Montreal
(Established in 1901)

BONDS
CANADIAN GOVERNMENT MUNICIPAL
Correspondence Invited
J. F. Stewart & Co.
106 Bay Street Toronto
Telephone Adelaide 2991

IT IS THE DUTY OF EVERY EARNEST CANADIAN NOT ONLY TO INVEST HEAVILY IN VICTORY BONDS, 1919, BUT TO WORK AMONG HIS NEIGHBORS TO MAKE THE LOAN A SUCCESS.

Housser, Wood & Co.
INVESTMENT BANKERS
10-12 King St. East, Toronto

UNLISTED BONDS AND STOCKS
The latest quotations on any unlisted security furnished free on request.
We specialize in unlisted bonds and stocks, and will be pleased to furnish free quotations, bids or offerings.
Grant Johnston & Co.
MEMBERS MONTREAL STOCK EXCHANGE
86 NOTRE DAME STREET WEST
MONTREAL
TELEPHONE MAIN 5173

TOWN OF BRIDGEBURG

Debentures for Sale

SEALED Tenders addressed to the undersigned will be received up to 6 p.m., Dec. 1st, 1919, for the purchase of $50,000 Debentures bearing interest at 6%, to pay for additions and improvements to the Bridgeburg Public School.

The lowest or any tender not necessarily accepted.

R. A. LAND,
Town Clerk,
Bridgeburg.

Oct. 15, 1919.

WANTED
Manager for Bond Department
A well-established brokerage house desirous of entering the municipal bond field will make an attractive offer to parties with a thorough knowledge of this field. State experience, etc.
"BOND DEPT."
ROOM 40 88 BAY STREET
TORONTO

France is limiting moneys taken out of France by travellers to a thousand francs in French or foreign paper money and ten francs in silver, so as to pre-

FIELD OF MUNICIPAL FINANCE

SEVERAL PRAIRIE MUNICIPALITIES ARE IN ARREARS

The Question of Provincial Liability Again Crops Up

A WESTERN VIEW

Winnipeg Financial Paper Thinks That Province Should Stand Behind for Good of Credit

There are a number of Western municipalities which are in arrears on their debenture interest payments. The question of the responsibility of the provinces in relation to such issues which has been discussed in these columns, has been taken up by "Canadian Finance," Winnipeg. The attitude taken by this journal is in sympathy with the American bond dealers who, through The FINANCIAL POST expressed the opinion that in such cases as Prince Albert provincial support should be rendered. The crux of the argument on the one hand is that the credit of all municipalities and of the province and the whole country suffers through a few lapses to a much greater extent than if the province shouldered the liability, and on the other, that there would be no adequate check upon municipal undertakings and expenditures if the provinces provided a guarantee. As between the two opinions it has been argued that if the provincial authorities provided proper supervision of bond issues and municipal expenditures involved there would be little danger of such situations as those referred to arising.

The opinion of the Winnipeg "Journal" of the Prince Albert arrangement follows:

This compromise was without question the best settlement that the bondholders could obtain by peaceable results and in all probability will produce better results for all concerned than any process of law could secure. *Canadian Finance* is well aware that the Saskatchewan Government was not legally responsible for this default, but it certainly was morally responsible not only to the injured investors, but particularly to the other municipal authorities in Saskatchewan. The moral responsibility even extends beyond the confines of the Province of Saskatchewan, for municipal authorities throughout the Dominion may suffer as a result of this regretable incident in Saskatchewan.

Example Seized Upon

The argument is then advanced that the basis of this compromise has been seized upon by at least one other municipality as establishing a precedent and as an excuse for requesting similar concessions from its bondholders. This refers to the debentures of a "certain Saskatchewan school district which have been in default since 1915." Further:

The issue in question bears interest at 6 per cent. and amounts to $52,500, practically all of which was subscribed by United States investors. The school district officials recently suggested to the bondholders that they should accept new debentures in exchange for the old ones, the new issue to bear interest as follows: First ten years, 1 per cent.; next five years, 2 per cent.; next five years, 3 per cent.; next ten years, 4 per cent.; next ten years, 5 per cent.; next ten years, 6 per cent. The debenture holders promptly rejected the offer.

In support of the bondholders in refusing to accept this offer it is pointed out that the debentures were sold on certain representations. They were told that the Saskatchewan Department of Education had approved of the issue; that the district had never had a crop failure; that livestock raising and dairying in the vicinity were steadily growing in importance and that the district responsible for payment of these debentures consisted of 22.400 acres of good farm land. To still further impress the investors they were told that the people of Canada had a high standard of integrity, and that Canadian municipal bonds had a splendid record.

"Canadian Finance" believes that the reputation of Canadian municipalities, acquired as the result of many years of hard work by municipal official, should be jealously guarded. Thousands have been spent in publicity in establishing a market, and this should be taken into consideration. Defaults, which, according to an American financial house, "have practically closed our markets for Canadian municipals," should not occur again. The situation is summarized as follows:

"Since 1914 many Western municipalities have had to tackle innumerable problems, some due to war conditions, others resulting from that rash desire to grow big quick which became an obsession in some districts in the boom days. The day of reckoning was sure to come—the outbreak of war served to accelerate its arrival. We are now trying to get back to normal, and we cannot commence too soon to regain that reputation and integrity which our municipal bonds had in pre-war days. Whichever way we look upon the matter—from a moral point of view or from a financial standpoint—we cannot afford to allow these defaults to continue.

credit of our Western municipal bonds is being questioned. The respective governing authorities should see to it that no more defaults occur. Reputation is what men and women think of us—it should be a valuable possession. And what men and women think of our municipal bonds in the immediate future will govern materially the extent of our ability to secure the capital so necessary to the building up of Western Canada."

Money By-laws

TENDERS WANTED

Nov. 24, Renfrew.—$17,500, 6 per cent., 30-year waterworks debentures.

Dec. 1, Bridgeburg.—$50,000, 6 per cent., for additions and improvements to public school.—R. A. Land, Town Clerk, Bridgeburg. (See announcement on page 13.)

Nov. 25, New Brunswick.—$2,282,000, 10-year 5½ per cent. gold bonds.—Comptroller-General, Fredericton, N.B. (See announcement on page 13.)

Nov. 25, Peterborough County, Ont.—$14,000, 20-year 5½ per cent. debentures. —B. W. Squire, care County Clerk, Court House, Peterborough.

BY-LAWS TO BE VOTED

Nov. 28, Winnipeg.—$600,000, for municipal milk depot bonds; $350,000 for a new bridge.

Dec. 11, St. Boniface.—$225,000, for additions to schools.

Nov. 20, Galt.—$20,000, for the purpose of making a loan to the Perfect Machinery Co.

January, Galt.—$30,000, for central heating plant at the hospital grounds.

Nov. 17, Whitby.—$60,000, for a new school, etc.

December, Calgary.—$220,000, for construction of bridge; $350,000 for sewage disposal site; $272,316 for extension system; $1,704 for sewers.

January, Point Grey.—$90,000 for purpose of purchasing property for a park and bathing beach.

Dec. 1, St. Thomas.—$25,000, for the proposed purchase of the defunct London and Lake Erie Traction Company's barns, sub-station and other property in the city.

Dec. 1, Woodstock.—$50,000, for a loan to the Brunswick Canadian Products Co. for the establishment of a plant at that point; $20,000 for a loan to the Warren Pipe Organ Co. for enlarging and improving their plant.

Jan. 1, London, Ont.—$300,000 for extensions to Fair grounds; $200.000 for the London and Port Stanley Railway; $250.000 for Board of Education for new schools, etc.; $200,000 for commencement of new city hall; $100,000 for new reservoir; $100,000 for new bridges; $85,000 for new stable and shelter; $20,000 for playgrounds.

Dec. 6, Windsor.—$2,100,000 for the purchase of the street railway.

Nov. 28, West Kildonan R.M., Man.—$50.000, 6 per cent., 30-year debentures.

Jan. 1, Hamilton.—$607,000, for Hydro-radial purposes.

BY-LAW PASSED OR DEFEATED

Acton, Ont.—Issue of $30,000, 5½ per cent. debentures for erection of bridge. Passed by the council on October 28.

St. Marys.—$6,000 for a monument for the town's fallen heroes. Carried by a majority of 84 on Nov. 9; $5,000 for a clubhouse for returned men—defeated by the citizens on Nov. 9.

Wingham.—$40,000 for erection of a distributing plant and repairing street lines for Hydro. Carried by a vote of 296 to 18.

Ladner-Delta.—$12,000 to provide for the necessary repairs along the dyked area of Delta municipality. Passed by the council.

Ottawa.—$40.000 to cover cost of new bridge over the Mississippi River. Passed by the council on Nov. 5.

DEBENTURE NOTES

Saskatoon—The Saskatoon High School Board at a recent meeting decided to urge upon the city council the preparation of a by-law for submission to the ratepayers in December, authorizing the construction of extensions for the present building amounting to $300.000.

Preston—The Town Council will submit a by-law to the ratepayers of the town at the coming municipal elections for the sum of $15.000 for the purchasing of a building for the Great War Veterans.

SASKATCHEWAN

The following is a list of authorizations granted by the Local Government Board from October 25 to November 1:

School Districts.—xWoodlawn, $2,000; Whitfield, $3.400; Creekside, $4,000.

Rural Telephone Companies.—Montgomery, $3 630; Brampton, $1,050; Coleville, $2.700; Silton N.W., $2,450; Good Luck, $36.000; Tribune N.W., $13,900; Fielding, $1,100; Richburg, $7,700.

xBeing sold by the Local Government Board.

The following is a list of debentures reported sold by the Local Government Board from October 25 to November 1:

School Districts—Lister, $3.600, Waterman-Waterbury Mfg. Co., Regina; Toporoutz, $1,200, W. S. Middlebro, Owen Sound, Ont.; Alandale, $3,000, Canada Landed & National, Winnipeg. New Insinger ($4.500), Pinto Creek ($4,000), Sewton ($3.500), and Clow ($3,150), Geddie, MacKay, Ltd., Regina. Rich Hill, $3,200, T. K. McCallum, Saskatoon; Rose River, $2,400, Bond and Debenture Corp., Winnipeg; Green Farm, $1,000, C. M. Gripton, St. Catharines; Omega, $3,300, J. M. Hursch.

Rural Telephone Companies.—Ridpath, $5.500, and Malvern, $32,350, Harris, Read & Co., Regina.

Cities. — Saskatoon, $1.000, $27.000, $2.976, $8,000, $34.000, $3,000, $3.250, $35.676.47, $36.417.79, all to Aemilius Jarvis & Co., Toronto.

Villages—Heward, $2,600, George A. Ferguson.

BOND SALES

$25.000 Abitibi at 106; $3,000 Asbestos at 78; $1.100 Can. Cement at 100; $5.000 Dom. Iron at 85; $24.750 Dom. Textile at 99; $1.000 Cons. Rubber at 97; $8.000 Dom. Cotton at 99½; $6.500 Lyall at 96; $2.900 Montreal at 101¼ to 100; $12.600 Montreal Trams., debs., at 69 to 68; $2.000 Penmans at 89¼; $22.000 Quebec Rly. at 65 to 64; $28.720 Rio at 76 to 74½; $1.600 Steel of Canada at 96 to 95; $6.300 Wayagamack at 89 to 88; $362.900 Victory Loan (1922) at 100¼ to 100⅛; 769.500 (1923) at 100¼ to 100⅛; $74.300 (1927) at 102¼ to 102; $898.600 (1933) at 103⅝ to 103⅜; $309,050 (1937) at 104⅞ to 104½; $124.800 War Loan (1925) at 97¾ to 97⅝; $149.500 (1931) at 98¾ to 98⅝; $338,600 (1937) at 100½

WATER PROJECT FOR SOUTHERN SASKATCHEWAN

Would Require Millions in Investments by the Municipalities

PROPOSE WATER AREA

Would Have Power to Issue Bonds—Scheme Would be Administered by a Water Board

By Special Representative.

REGINA.—Co-operation in the securing of natural gas and water is being tried by the two chief cities of Southern Saskatchewan, Regina and Moose Jaw. In connection with gas Moose Jaw, Regina and also Swift Current have granted franchises to a syndicate headed by Western and Eastern capitalists who propose to bore for gas and pipe it to these cities; erect distributing systems and sell gas to the consumers at a price agreed on in the franchise. All cities voted by substantial majorities to grant the franchise.

In connection with a water supply, Regina's source is artesian wells, while Moose Jaw derives its water through a pipe line from a small watershed. The supply in both cities is unsatisfactory, particularly in Moose Jaw. Preliminary steps have therefore been taken towards the initiation of a comprehensive water scheme for the cities, towns and rural districts of southern Saskatchewan.

To Cost $6,000,000

A meeting of the municipalities interested has been held and was largely attended. The proposed scheme involves the tapping of the South Saskatchewan River and the lifting of the water a height of 90 feet to a reservoir, from where it would be led through a 36-inch pipe line for a distance of 65 miles, and thereafter through two branch pipe lines of 30 inches in diameter to the two cities of Moose Jaw and Regina. The work would take three years to carry out at an estimated cost of $6,000,000. Under the scheme 7,000,000 gallons of water could be delivered by gravity to each of the two cities at a pressure of about 60 pounds or about three times the quantity which is now being consumed. It is stated that the cost to the consumer would be little or no more than rates now being paid for supply from local watersheds.

The South Saskatchewan River is declared by A. J. McPherson, consulting engineer, to the Government, to be ideal, having the proper degree of softness. The project calls for some assistance from the Government, and Mr. McPherson indicated that representations to this end would be sympathically received. For purposes of finance the creation of a municipal water area is suggested with power to issue bonds. The scheme would be administered by a water board which would sell in bulk to the various municipalities. The question involves the preservation of Saskatchewan rights in headwaters which arise in Alberta.

GET OFFICIALS TOGETHER

Research Bureau Would Form Committee of Civic Heads

In another of its series of circulars on forms of city government, the Toronto Municipal Research Bureau advocates the formation of an administrative board made up of the heads of the various civic departments to overcome the disadvantages of the lack of co-ordination in administrative matters between the councils, board of controls in vogue in many Canadian cities. The duties of the board would be:

"Arrange for inter-departmental co-operation and the prevention of overlapping of departmental work;

"Draw up graded wage scales and a civil service programme;

"Make possible such economies as central purchasing;

"Bring forward, annually, a draft budget;

"Formulate policies to be presented to the Board of Control and City Council;

"Attend to details now looked after by various standing committees, thus eliminating the need for such committees."

BIG BOND BUSINESS

"The Daily Bond Buyer," of New York, shows the volume of financing arranged by the states, cities and other municipalities in the United States for the month of October and the year to October 31:

	Month of October	Ten months End. Oct. 31
1919	*$65,000,000	*$582,000,000
1918	8,870,758	218,205,448
1917	22,834,348	389,598,642
1916	37,898,233	420,216,060
1915	26,031,569	419,411,375
1914	11,332,910	382,195,218
1913	33,772,990	327,867,224
1912	23,310,025	354,989,084
1911	25,007,037	394,284,877
1910	26,675,174	256,827,592

McDOUGALL & COWANS
(Members Montreal Stock Exchange)
34 KING STREET WEST -- TORONTO
HEAD OFFICE:
93-95 NOTRE DAME STREET WEST, MONTREAL
Branch Offices:
Quebec — Ottawa — St. John — Winnipeg — Halifax
Connected by Private Wire.

CANADA ACCIDENT AND FIRE ASSURANCE COMPANY
Policies guaranteed by
Commercial Union Assurance Co., Limited
General Agents—Fire
G. U. PRICE & CO., LIMITED
BANK OF TORONTO BUILDING MONTREAL
Phones: Main 8088-8089

SUBSCRIBE LIBERALLY TO
VICTORY LOAN 1919
5½%—5 or 15 years
THE INVESTOR'S BEST BUY
BEAUSOLEIL LIMITED
Financial Agents
112 ST. JAMES STREET - - - MONTREAL

Debentures For Sale

(Refunding Issue of 1914)

$2,282,000.00 Province of New Brunswick 10 Year 5½ Per Cent.

GOLD BONDS

Sealed Tenders endorsed "Tenders for Province of New Brunswick Bonds" addressed to the undersigned, will be received for the purchase of $2,282,000.00 (Two million two hundred and eighty-two thousand dollars) ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and Interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the Holder.

Bonds to be in the denomination of $1,000, with coupons attached and may be registered as to principal only. Full payment for bonds with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied to be exchanged for definite bonds on completion, by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday the 25th day of November, 1919. Tenders must be for the whole amount offered and must be accompanied by marked cheque for $40,000 to be applied in the case of the successful tenderer in payment for the bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER GENERAL,
Province of New Brunswick

Fredericton, N.B.,
November 1st, 1919.

CITY OF EDMONTON

Debentures called for Payment

The Holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option on the next Interest Due Date, of taking up all outstanding debentures of the following series:

Issued Under By-Laws.		Series	Maturity	Next Interest Due Date
683		A	July 1, 1920	Jan. 1, 1920
684		B	July 1, 1920	Jan. 1, 1920
700 and 3	1918	C	July 3, 1922	Jan. 3, 1920
27	1918	F	July 15, 1923	Jan. 15, 1920
2	1919	G	Feb. 15, 1924	Feb. 15, 1920

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively. F. BARNHOUSE, City Treasurer.

ESTABLISHED 1840 80 YEARS HONORABLE RECORD
WELLINGTON FIRE INSURANCE COMPANY
MUTUAL AND STOCK
TORONTO OFFICE, 82-88 KING ST. EAST.
APPLICATIONS FOR AGENCIES IN UNREPRESENTED DISTRICTS INVITED

SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over $340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over $97,000,000 and surplus of over $8,000,000 it has decided strength and safety.

Its policy, conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL
T. B. MACAULAY, President

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital - - $2,000,000.00
Subscribed Capital - - - 1,000,000.00
Paid-up Capital - - - 247,015.79

General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

Benefits Paid 63 Million Dollars

FRED J. DARCH, Secretary — W. H. HUNTER, President — S. H. PIPE, F.A.S., A.I.A., Actuary
HEAD OFFICE - - - TORONTO

The Secret of Successful Salesmanship

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to life insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in life insurance and above all in "Mutual" life insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policyholders. The result is an unprecedented demand to-day for Mutual Life policies. With the Mutual "the Secret of Successful Salesmanship" is simplicity itself—the agent knows that he has the company and the policy that the prospect needs. The rest soon follows.

"BE A MUTUALIST"

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO : : ONTARIO

5½% INTEREST RETURN

INVEST YOUR SAVINGS
In a 5½ DEBENTURE of
The Great West Permanent Loan Co.
SECURITY

Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS $2,468,523.08

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO: 20 KING ST. W. — Lyon & Knowland, Agents

YOU SHOULD ENTRUST

the administration of your Will only to those experienced in such matters. Administration of Estates is this Company's business, and its officers are especially trained for all the duties involved and will be glad to discuss this subject with you. Appoint this Company to act either as your sole Executor or jointly with your friends.

MONTREAL TRUST COMPANY
Sir Herbert S. Holt, President — A. J. Brown, K.C., Vice-Pres.
TORONTO OFFICE: 61 YONGE STREET
J. F. HOBKIRK, MANAGER.

INSURANCE AND REAL ESTATE

SCHEME ENABLES STATES TO CARRY VETERANS' RISKS

Many of the Soldiers Continuing War Policies Are Disabled Men

GO TO THE COMPANIES

Of 4,000,000 Policies Carried by Government During the War, Over 3,000,000 Have Lapsed

Last December an announcement by the United States department of war risk insurance that it would continue life insurance on any discharged American soldiers who had taken out policies under the Government's wartime scheme, if the soldiers so desired it, created a great deal of interest in the insurance world. It was freely prophesied on the one hand that the soldiers would not continue their insurance because of the delays and "red tape" that had characterized the operations of the bureau during the war, and on the other hand that the insurance companies would suffer from the Government scheme by losing customers that they otherwise might have written up themselves.

Neither of these prophesies have been borne out entirely. One was too optimistic, and the other too pessimistic. It must be admitted, however, that the soldiers have not continued their insurance to the extent that the Government expected they would. Only a few hundred thousand policies are now carried by the Government in the place of 4,000,000 that were in force at the time of the cessation of hostilities. And of the policies now in force, a large proportion are held on the lives of soldiers disabled or partially disabled in the war—men who could not obtain insurance in the ordinary way. The United States has been able to avoid the problem of insurance for the returned soldier, by giving all their discharged men, no matter what their physical condition, the option of retaining the insurance they had on their lives under the Government army scheme. Canada's problem of insurance for the returned men has not been the United States' problem.

Companies Lost Little

The theory has been advanced that the Government's policy of accepting poor risks has been a deterrent factor in convincing the healthy risks to continue their insurance. It was thought that the bad risks would weaken the strength behind their policies. This might have been the case had the insurance been carried by companies with a limited reserve, but with the entire credit and resources of the United States behind each policy, it would be a fallacy to believe that a large percentage of bad risks would injure the value behind the policies.

That the insurance companies have not suffered from the Government's action in continuing insurance is shown by the fact that they are writing up large numbers of the men who dropped their Government insurance, and who had not previously carried insurance. As a comparison of the policies afforded by the companies and by the Government shows that the Government has probably the best prosposition to offer to any young man, it would seem that the natural antipathy to anything involving Government control, with its attendant inefficiencies and red tape, has been the reason for the transfer. There is only a slight difference in the rates; special outlays and profits of the insurance companies being offset to some extent by the interest on their investments and their mortality savings. The Government's allowances for disability are more generous than any company could allow, but this, too, may be offset in the cases of many men by the fact that beneficiaries under Government policies must bear a certain degree of relationship to the insured. All things considered, the Government policy is somewhat more attractive for the healthy risks as well as for the poor risk.

Many Reinstating

Of late, however, there has been a tendency on the part of many soldiers, who on their discharge allowed their insurance to lapse, to reinstate themselves under the clause which allows any soldier to reinstate within eighteen months after his discharge without payment of back premiums, providing he is in as good physical condition as he was at the time of his discharge. As the machinery at Washington for handling claims is working more smoothly than during the war, there is a possibility that a great many of the 3,000,000 or more soldiers who allowed their insurance to lapse may come back under the Government scheme.

It is interesting in this connection to note that one of the larger American insurance companies operating in Canada has been doing a big business among returned soldiers in Toronto who had been insured free of cost by the city of Toronto while overseas. This company has made a special attempt to get these men in their company with good results. They have, of course, extended their invitation only to men who returned in sound physical condition.

The disabled men are still waiting for something more substantial than the recommendation of the parliamentary committee on soldiers' civil re-establishment, which said in its report:

"Your committee feel that further investigation by experts and actuaries is necessary before an intelligent recommendation in this matter could be made to Parliament. They consider the matter worthy of fullest consideration, and that such investigation should be made with a view to ascertaining the feasibility of working out a just and equitable plan."

ANOTHER BUSY MONTH IN HALIFAX BUILDING

Permits for October Total Million and Half Dollars

By Special Correspondent.

HALIFAX.—The building permits for Halifax for the first ten months of this year run up to $4,656,258 and there is little doubt that by the end of the year they will reach the six million dollar mark. For the first four months the figures reached one million dollars and in the six months since building operations were so speeded up that more than three and a half millions more were totalled. As showing the tremendous boom that has been on in building in Halifax, it may be stated that the total for the whole of 1918 was only $2,-257.855. The monthly returns of building permits for the ten months of 1918 and 1919 are as follows:

	1918	1919
January	$ 62,470	$139,295
February	67.075	250,248
March	47,768	256,775
April	306,850	363,735
May	298,940	403,190
June	200.086	224,290
July	388,158	291,422
August	560,767	480,475
September	315,080	802,690
October	217,316	1,445.935

In Dartmouth, across the harbor from Halifax, the real estate market during the year was active. That this was not for speculative purposes is shown by the large number of new houses built. Building has been general all over the town. One disadvantage has been the absence of adequate water and sewer facilities, a situation which will be improved next year after the expenditure by the town of $20,000, instead of $5.000 as originally proposed.

UPWARD TREND FOR FARMS

Western Ontario Land Is Increasing In Value

Throughout Western Ontario and the Niagara Peninsula, farm land values are exhibiting an upward trend and the better class of fruit and tobacco farms have in many cases doubled in value. Near Leamington there is a farm of fifty acres, which before the war was valued at $6,000. The farm was so'd a short time ago for $15,000. Another farmer near Leamington, in possession of a farm of 60 acres, was the other day made an offer of $20 000 for his land. He refused it as he considered the land too good an investment for himself in these days of high prices.

One reason for the big advance in the price of land around Leamington is the great success of the tobacco crop this year. The growers in this section of Essex have had a bumper crop and the quality has been excellent. They have received a price averaging around 42 cents a pound.

OUTLOOK FOR WILKIE

Railway Extensions Planned Will Help the Town

In the interests of a subscriber holding a number of lots in the town of Wilkie, THE FINANCIAL POST has been making enquiries as to the prospects for improvement in property values in that town. Our information would indicate that there are very fair indications of the town going ahead. The courthouse was recently moved over from Scott and Wilkie will be made the judicial centre for the judicial district. Extensions of the C.P.R. branch lines running north and south are scheduled for next year, it is understood, and townsites have already been purchased on the line of the north. The extension of those lines will undoubtedly mean the establishing of a railway shop at Wilkie, which, together with the additional train crews, should add considerably to the population. Lots within the built-up area of the town should be in demand before long.

GROUP INSURANCE WILL BE WRITTEN WITH LIMITATION

Sun Life Tries It, But Not With Special Dispensation

EMPLOYERS TO PAY

Usual Plan is for Company Taking Out Policy on Its Employees to Carry the Cost Itself

Now that one of the largest of the Canadian life insurance companies has announced that it is prepared to write group life insurance, and has in fact, written up several large blanket policies under the scheme, a precedent has been established that will probably be followed by other Canadian companies. At its head office in Montreal, the Sun Life has already completed several contracts involving group insurance, while the Toronto supervisor, John A. Tory, is working on several other large blanket policies.

There is no truth in the statement quoted by a number of Canadian financial and insurance journals that the Sun Life has been granted special permission by the Superintendent of Insurance to write group life insurance. The action of the Sun Life follows a public ruling made some time ago, which interpreted the clause in the Insurance Act relating to group insurance. The Superintendent's interpretation corroborated the opinion expressed several times in these columns that group life insurance could be written on any body of employees providing the company writing the policy were willing to grant the same rates to private individuals employed by other companies in the same occupation.

How Company Is Protected

As the rates quoted by the insurance companies are much lower than the rates for ordinary life insurance, one might, at first thought, assume that the introduction of group insurance would mean a general revision of insurance premium rates downward. This is not the case, however, for the company can demand a medical examination of the individual applicant. As the policy is renewable from year to year it will be seen that the company can renew the policy so long as the applicant is in sound physical condition, but refuse insurance whenever any chronic illness develops or when advancing age makes the applicant an unsafe risk. It is this essential difference between group insurance and ordinary life insurance that protects the company actuarially. In writing ordinary life insurance the company agrees to carry insurance on the policy-holder during his entire life so long as he pays his premiums. Under the group scheme if an outside individual applies for special rates granted to a certain group of people, his insurance will only be carried while he is a good risk.

It is probable that Canadian firms will follow the plan adopted by most American concerns that have taken out group policies on their employees, and carry the cost of insurance themselves. There is no medical examination provided in writing group insurance except in the individual case mentioned above. In the majority of cases the premium is paid by the employer. It helps him keep his employees and it is a paying proposition, for investigation shows that it costs an employer from $45 to $75 to lose an old employee and start a new one. In standard groups the gross costs have been found to be approximately 75 cents per month per thousand of insurance. Firms usually insure each employee for an amount based on one of the following plans:

(1) A flat sum of either $500 or $1,000.

(2) A sum equal to one year's salary, with a minimum of $500 and a maximum of $3,000.

(3) An amount graded according to the length of service.

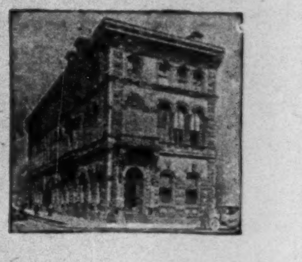
Other Requirements

The insurance may be payable in a lump sum or in instalments. Employees are required to be in service a certain length of time to be eligible for group insurance, such as six months or one year. This does away with floating temporary help.

These policies taken out by the employers insure all their employees for the term of service. Should an employee leave his position he is entitled to continue the insurance in the form of an individual policy without physical examination, upon the payment of the premium corresponding to his age at the time and on any plan issued by the insurance company except term insurance. Application must be made within thirty days from the time he leaves the service.

The London Mutual Fire Insurance Company

ESTABLISHED 1859



Assets $639,691.55
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AMERICAN FIRMS INVADE CANADIAN FIELDS OF TRADE

Some of the Larger Canadian Branches Established This Year

IN MANY INDUSTRIES

General Motors Spend $15,000,000 — Musical Instruments, Clocks, Paper Are Also Represented

The movement of American concerns to Canada to establish branch houses in this country is commented on by the Wall Street Journal, which publishes a list of some of the larger factories that have been established here since the signing of the armistice, by American companies. Tariff considerations led to the location of between four and five hundred branch plants in Canada in ante-war days. The European conflagration put a temporary stop to the movement, but it is once more gaining momentum, and this fall has seen a start made towards the location of at least a score of plants in suitable industrial centres, while agents of several important American corporations are now spying out the land.

With the expenditure of $15,000,000 by General Motors of Canada on plants now nearing completion at Oshawa and Walkerville, Ont.; with the placing of the Willys-Overland of Canada plant at West Toronto on a producing basis; with extensions to the capacity of the Ford Motor Car of Canada at Ford City, Ont.; and with expansion in other automobile manufacturing plants, the automobile trade has been a factor in the movement.

Goodyear Tire & Rubber Co. of Canada is adding to its factory at New Toronto to increase production from 2,500 to 3,500 tires a day. Canadian Consolidated Rubber Co. is spending $1,000,000 on its plant at Kitchener, Ont. and the Firestone Tire and Rubber Co. of Akron, O. will locate a branch factory at Hamilton, Ont., with an initial capacity of 3,000 tires a day. This company has bought 80 acres of land and will spend over $1,000,000 on the undertaking.

Other Companies Established

In the musical instrument field the most notable development has been the acquisition by the Columbia Graphophone Co. of New York, of the extensive plant of Canadian Aero planes, Ltd., in Toronto. General Phonograph Corporation of New York has taken over an existing plant in Kitchener, Ont., and will extend it, and New York interests, under the name of the Canadian Phonograph Motor Co., Ltd., are locating a plant in Stratford, Ont.

In the field of pulp, paper and paper products one of the outstanding enterprises is that of International Paper Co. at Three Rivers, P.Q. At Peterboro, Ont., the Nashua Gummed & Coated Paper Co. of Nashua, N.H., is locating a branch plant in a building acquired for the purpose. They expect to get going by January.

Other companies placing branch industries in Canada are the Robbins & Myers Co., the Western Clock Co. and the Hoover Suction Sweeper Co. The first-mentioned is erecting a plant with a capacity of 125,000 motors per work year and employing 500 persons in Brantford, Ont., and hopes to start operating in January. The second is locating in Peterboro Ont., where it is taking over an existing building and also hopes to be producing by January. The third has just about completed the erection of a large plant in Hamilton, Ont.

Under the name of the Niagara Wire Weaving Co., the Lindsay Wire Weaving Co. of Cleveland, Ohio, is spending $220,000 on the erection of a plant at Niagara Falls, Ont., which will employ 150 hands in the manufacture of wire cloth and wire-weaving machinery. The Railway Steel Spring Co. of New York will start the manufacture of steel tires for railway equipment at Montreal in January under the name of the Canadian Steel Tire & Wheel Co. The Elgin Gas Motor of Elgin, Ill., is erecting a three-storey factory in Winnipeg which will be producing 15 engines a day by December.

VANCOUVER TAX SALE

Property to Value of $175,000 May

By Special Representative.

VANCOUVER.—Vancouver's first tax sale scheduled since 1908 is announced for December 8. Property to the value of $176,000 will be put under the hammer unless redeemed by the date of sale. Owners are to be notified through the mail and by a published list which will appear on November 15.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Oct. 13. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings 1917-18	Dividends 1916	Dividends 1917	Dividends 1918	Last Dividend Date 1919	Rate	Yield to Nov. 6	BANKS
4,866,666	3,017,333	428,844	13.70	7	8					British North America
15,000,000	15,000,000	1,444,842	19.00	10+2	10+2	10+2	2nd Sept.	3	6.06	Commerce
6,000,000	7,000,000	446,503	18.10	12	12	12	1st Sept.	q. 3	5.82	Dominion
3,000,000	3,500,000	85,114	19.03	12	12	12	2nd Sept.	q. 3	6.15	Hamilton
4,000,000	3,800,000	62,959	14.87	9	9	9	2nd Sept.	q. 2¼	5.69	Hochelaga
7,000,000	7,500,000	865,459	17.81	12	12	12	1st Nov.	q. 3	6.06	Imperial
1,947,705	[illegible]00,000	158,[illegible]48	12.26	5	5	5	2nd Sept.	q. 1¼	6.32	Home Bank
7,000,000	7,000,000	574,043	19.75	10	10	10+1	1st Nov.	q. 2¾	5.85	Merchants
4,000,000	4,800,000	248,0[illegible]9	27.20	11	11	11	1st Oct.	q. 3	6.21	Molsons
16,000,000	16,000,000	1,901,613	26.01	10+2	10+2	10+2	2nd Sept.	q. 3	5.71	Montreal
2,000,000	2,200,000	48,699	26.67	8	9	9	1st Nov.	q. 2¼	5.62	Nationale
6,500,000	12,000,000	749,694	21.70	14	14	14	1st Oct.	q. 4	5.86	Nova Scotia
4,000,000	4,750,000	199,853	16.12	12	12	12	1st May	q. [illegible]	5.76	Ottawa
4,000,000	15,000,000	535,757	20.06	12	12	12	2nd Sept.	q. 3	5.58	Royal
3,500,000	4,500,000	277,326	19.91	13	13	13	1st Nov.	q. 3¼	6.13	Standard
1,213,341	400,000	240,909	17.50	6	6	6	15th Nov.	q. 1½	6.59	Sterling
5,000,000	6,000,000	625,6[illegible]	16.90	11	11	11	2nd Sept.	q. 3	6.0[illegible]	Toronto
5,000,000	3,[illegible]	[illegible]	15.48	8+1	8+1	9	2nd Sept.	q. 2½	6.21	Union

BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to Nov. 6 High	Date	Low	Date	Close Nov. 7 1918 Ask	Bid	Close Nov. 12 Ask	Bid	Week ending Nov. 12 High	Low	Close	Sales
British North America	112	110	112	112	165	112												
Commerce	203	183	188	182⅛	202	[illegible]	215	Jan. 9	197	Oct. 22		186⅛		200	200	197⅝	200	20
Dominion	220	204	212½	202	209⅛	199	219	Jan. 20	199⅜	June 26	202		205	204	205¾	205	205	49
Hamilton	197	246¾	192	184	188½	184	209	Jan. 15	182½	May 27			195		195	195	195	46
Hochelaga	149	145	145	140	143	140	160	July 26	147	Jan. 13					158	158	158	25
Imperial	203	180	200½	185	202½	185	210	Jan. 20	196	July 24		188	200	198½	199½	198½	199	138
Home Bank																		
Merchants	180	150	170	167	180½	169	202½	Apr. 25	180	Jan. 2	167		191		189	188	189	79
Molsons	195	182	186	179½	179⅞	179⅜	200	Jan. 17	179½	Jan. 3			194		190	190	190	5
Montreal	240½	219	234	210	218½	210	225	Apr. 24	207½	Oct. 31			208	206	208	207½	208	210
Nationale	134	134	149	134	148	148	160	Sept. 19										
Nova Scotia	261	254	257⅛	248½	251½	248	278	July 25	255	Jan. 4			273		273	273	273	33
Ottawa	204	202	202	200	206	201	208	Feb. 1	203	Jan. 4								
Royal	221¼	210	214	208	215	205	217	Aug. 12	205	Feb. 17	208		215½		216½	215½	216½	27
Standard	221	211½	215	200	208⅜	200	217	July 15	204⅜	Apr. 25								
Sterling																		
Toronto	215½	190	192	187½	193½	184½	205	Feb. 4	193	Jan. 6								
Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20	160	155	164	162	164	164	164	2

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1917	1918	Last Dividend Date	Rate	Yield	Company
27,450,000	6,483,500	52,083,991							Barcelona, T. L. and P.
106,417,800		7,500,000	5,190,986	1		1st Mar. 17	q. 1		Brazilian Traction L. and P.
	10,000,000			6	6	1st Oct.	q. 1½		Brazilian Traction, Pref.
12,000,000		6,684,266	5,009,620			15th Sept.	q. 1	5.55	Canada Steamships Lines, Com
	12,500,000			19.83	7	1st Oct.	q. 1¾	8.13	" " " Pref
[illegible]0,000,000	80,681,921	271,934,882	133,999,716	10	10	1st Oct.	q. 2½	5.90	Canadian Pacific Railway
5,000,000		35,851,500	7,807,827	7¾	8	2nd Sept.	q. 2	7.30	Detroit United
3,500,000	1,500,000	3,500,000	576,002	2	3	1st Oct. '18	s. 1	7.14	Duluth Superior Traction Co., Com
12,331,000		4,262,000	1,060,346	3					Illinois Traction, Com.
	7,289,500			6	6	1st Oct.	q. 1½	8.57	Illinois Traction, Preferred
20,000,000		16,381,333				1st Nov. '13	q. 1¾		Mexico Tramways Co.
25,206,800	12,603,400	87,264,400	20,488,0[illegible]4	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com
3,403,330		35,608,153	1,152,457	10		1st Oct.	q. 2½	8.69	Montreal Tramways
9,000,000	4,465,500	14,075,000	2,428,508	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction
3,000,000		3,885,666	253,513			1st Oct. 14	p. 1		Porto Rico Railways Co., Com
	1,000,000			7	7	1st Oct.	q. 1¾	8.75	" " " Pref
9,999,500		10,797,000	753,091			15th Jan. '12	q. 1 p		Quebec Railway L., Heat & P. Co.
12,000,000		2,730,253	6,675,017	8	4	2nd Jan.	q. 1		Toronto Railway
22,000,000	3,000,000	20,238,000	1,180,078	6	1	2nd Jan.	q. 1		Twin City, common
9,000,000		10,130,000	1,502,068			1st Jan. '16	q. 2½		Winnipeg Electric

Company	1916 High	1916 Low	1917 High	1917 Low	1918 High	1918 Low	1919 High	Date	Low	Date	Nov. 7 1918 Ask	Bid	Nov. 12 Ask	Bid	Week High	Low	Close	Sales
Barcelona, T. L. and P.	17	19	17	8	15¾	8¾	13¼	Jan. 10	8	Nov. 3	15½	15	8	7¾	8	8	8	175
Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	61	July 10	50	Feb. 4	55	54⅜	51	50½	52½	50½	51	4,715
Brazilian Traction, Pref.																		
Canada Steamships Lines, Com	45	16	45⅝	29¾	51	39¼	75¼	Oct. 25	41½	Feb. 2	46	45½	70		71½	68	68	2,325
" " " Pref	95½	89¾	93¾	71	80	72½	87½	June 2	77	Feb. 13	77½	77	85	84	86¼	84½	85½	1,970
Canadian Pacific Railway	182½	163¾	167⅛	127¾	185	137¾	175	July 16	160	Jan. 9								
Detroit United	128½	69	128	104¾			113	Nov. 4	94	May 10			107	106½	112	107	107	1,957
Duluth Superior Traction Co., Com	49	37	51	40	42	41	32½	Oct. 30	28	Feb. 21			31	29	31	30	30	24
Illinois Traction, Com.																		
Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1	70	Oct. 7								
Mexico Tramways Co.																		
Minn., St. P. and S.S.M., com																		
Montreal Tramways			181	144	150	150	115	Sept. 20	114¾	June 4					125	125	125	3
Northern Ohio Traction																		
Porto Rico Railways Co., Com	49½	30	42	30	37	25¼	35	Feb. 8	24	Sept. 9								
" " " Pref	30		80	80														
Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	24½	Nov. 4	16½	Feb. 19	19	18½	23½	22	24½	22	22	1,450
Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	39	June 14	58		42	41	41½	41½	41½	80
Twin City, common	101	93⅜	95	53	65½	39½	58	June 4	39	Jan. 2	50⅛	49	46½	45	45	45	45	20
Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16								

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1917	1918	Last Dividend Date	Rate	Yield	Company
18,000,000		11,149,000	2,286,256	8	8	15th Oct	q. 2	6.83	Bell Telephone
5,360,700				10	10	1st Oct	q. 2½	7.04	Consumers Gas
1,900,000		2,999,813	141,438						Calgary Power
41,380,400			1,924,151	1¼	6	1st Oct.	q. 1½	7.50	Mackay, common
	50,000,000				4	1st Oct.	q. 1	6.06	" preferred
13,585,000	6,000,000	21,073,833				30th Dec. '13	th.q. 1		Mexican Light and Power Co., com
64,126,[illegible]00			2,608,204	4	4	15th Nov	q. 1¼	5.55	Montreal L., H. and Power Cons
3,499,120		1,275,000	884,525	6	6	1st Oct.	q. 1½	7.05	Ottawa, Light, Heat and Power Co.
16,342,500		9,789,261	3,039,957	7	7	10th Oct.	q. 1¾	5.83	Shawinigan Water and Power Co.

Company	1916 High	1916 Low	1917 High	1917 Low	1918 High	1918 Low	1919 High	Date	Low	Date	Nov. 7 1918 Ask	Bid	Nov. 12 Ask	Bid	Week High	Low	Close	Sales
Bell Telephone	152	140	150	129	132½	128	133	May 19	114	June 7			118	117½	118	117	117	54
Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	138	Oct. 16				147	147	146½	147	180
Calgary Power																		
Mackay, common	69¼	64½	90	70¾	79¾	72½	82	May 12	71½	Jan. 23	80	79¾	79¾	79	80	79½	79½	290
" preferred	15	15	68	59	65⅜	56⅛	68	June 6	64¼	Jan. 28		64½		66¼	67	66½	66¾	499
Mexican Light and Power Co., com					20	18	18	June 6										
Montreal L., H. and Power Cons			82⅞	67⅛	88½	68¾	95	July 24	84½	Feb. [illegible]	84	83	95	89	90	89	89½	679
Ottawa, Light, Heat and Power Co.	95¼	92	92	69¾	86	69	87	Oct. 23	75	Jan. 18								
Shawinigan Water and Power Co.	137	126¾	130½	107	118½	105	127½	May 8	114½	Jan. 13	117	115		118	120	118	118	581

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1917	1918	Last Dividend Date	Rate	Yield	Company
5,000,000	1,000,000	5,768,200	1,073,249	7	7	1st Oct.	1½	3.61	Abitibi Power and Paper, com
6,494,300	7,904,200		1,743,234						Amer. Cyanamid, com
3,500,000		1,567,666	507,408						Ames Holden McCready Co., com
	2,500,000					1st Oct.	q. 1¾	6.14	" " " pref
4,266,200				4	5	21st Aug	q. 1¾	7.35	British Col. Fish, com
7,000,000	2,000,000	1,452,000	607,100	5	5	7th Nov.	1¼	6.12	Brompton Pulp and Paper, com
750,000			721,391	6	6	1st Oct.	q. 2	7.61	F. N. Burt Company, com
	1,975,200			7	7	1st Oct.	q. 1¾	6.66	" " " pref
2,500,000		3,750,000	103,418	2		2nd Jan. '17	2		Canada Bread, com
	1,250,000			7	7	1st Oct.	q. 1¾	8.64	" " pref
13,500,000		6,839,646	4,002,613	6	6	16th Oct.	q. 1½	8.33	Canada Cement, com
	10,500,000			7	7	16th Aug.	q. 1¾	7.00	" " pref
4,975,000		5,222,593	5,830,171			2nd June '14	s. 2		Canadian Car and Foundry, com
	7,500,000				3½	10th Oct.	q. 1¾+1¾	6.93	" " " pref
1,733,500		399,000	443,879	3	4½	15th Nov	q. 1¼	7.24	Canadian Converters
2,715,500		4,626,000	2,518,893	4	6	4th Oct.	q. 1½	6.31	Canadian Cottons, Limited com
	3,661,500			6	6	4th Oct	q. 1½	7.31	Canadian Cottons, Limited, pref
1,600,000	1,500,000		1,763,537	9	6	15th July	s. 3		Canadian Fairbanks-Morse, pref.
960,000		179,700	1,287,[illegible]06	12+3	12	15th Nov.	q. 3	6.48	Canadian Foundries & Forgings, co
	960,000			7	7	15th Nov.	q. 1¾	7.21	" " pref
2,000,000		1,500,000	1,657,324	6	6	1st Oct.	q. 1½	6.12	Canadian Locomotive Co., com
	1,500,000			7	7	1st Oct.	q. 1¾	7.36	" " " pref
2,805,500		9,500,000	5,[illegible]09,795			15th Oct. '14			Can. Consolidated Rubber, com
	3,000,000			7	7	30th Sept.	q. 1¾	7.00	" " " pref
8,000,000			5,122,776	8	8	1st Oct.	q. 2	7.14	Canadian General Electric, com
	2,000,000			7		1st Oct.	s. 3½	6.36	" " " pref
1,200,000		465,500	573,116						Carriage Factories, Limited, com
	1,200,800					15th July '15	q. 1¾		" " pref
565,000		55,114	159,507			1st Oct. '16	q. 2		City Dairy, com
	700,000				5¼	1st Oct.	q. 1¾	7.60	" " pref.
6,500,000			3,025,307	9½+2	8	15th Nov.	q. 2	7.07	Dominion Bridge Co
2,756,300		1,729,410	1,472,[illegible]21			1st Apr. '14	q.		Dominion Canners, com
	2,290,600			7	1¾+7	1st Oct.	q. 1¾	7.95	" " pref
37,097,700	7,000,000	10,830,097	9,459,251	4½	5¼	1st Oct.	q. 1½	8.57	Dominion Steel Corporation, com
	5,000,000	13,641,526		7	7	1st Oct.	q. 1¾	7.36	Dominion Iron and Steel, pref.
15,000,000	3,000,000	6,016,500		7	7	1st Nov.	q. 1¾	7.36	Dominion Coal, pref
5,000,000		3,267,500	3,349,083	7	7½	1st Oct.	q. 2	6.61	Dominion Textile, com
	1,940,600			7	7	15th Oct.	q. 1¾	6.66	" " pref
2,250,500		1,100,000	685,115						Goodwins, Limited, com
	1,750,000					2nd July '14	q. 1¾		" pref
747,500		210,000	1,260,366	6	6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., com
	747,500			7	7	1st Oct.	q. 1¾	7.00	" " " pref
6,267,005	500,000		1,069,017	10	10	1st Oct.	5.c		International Petroleum
40,000,000		8,294,000	57,721						Lake Superior Corporation
2,100,000		900,000	978,797	8	15	1st Sept.	q. 3	5.33	Lake of Woods Milling Co., com
	1,500,000			7	7	1st Sept.	q. 1¾	6.42	" " " pref
9,600,000		620,615	2,425,548	10	10	1st Oct.	q. 3	4.89	Laurentide Co
1,750,000	1,300,000	988,400	402,001	2	8	10th Oct.	2	5.00	Lyall Construction Co., com
3,000,000	1,766,800		422,906			30th June '13			A. Macdonald Co. com.
2,500,000			2,318,545	22½	10+14	18th Oct.	q. 3	6.00	Maple Leaf Milling, com
	2,500,000			7	7	18th Oct.	q. 1¾	6.73	" " " pref
2,949,600				4	4	15th Sept.	q. 1½	6.09	Montreal Cottons, Ltd., com.
	2,949,600			7	7	15th Sept.	q. 1¾	6.86	" " " pref
1,275,000			671,905		4	1st 13	q. 1½		Monarch Knitting Co., com
	750,000			7	7	1st Nov	q. 1¾	7.86	" " pref
2,000,000			527,504						National Steel Car, com
	1,500,000					15th Jan	q. 1¾		" " " pref
15,000,000		11,169,619	4,616,584	5+20	5	15th Oct.	q. 1½	5.88	Nova Scotia Steel, com
	1,000,000			8	8	15th Oct.	q. 2	7.54	" " " pref.
2,500,000		2,350,000	3,850,592	10½ 15	12+15	1st Oct.	q. 3+15	5.85	Ogilvie Flour, com
	2,000,000				7	1st Sept	q. 1¾	6.45	" " pref.
750,000		561,300	281,729						Ont. Steel Products, com
	750,000			7+1¼	7+1¾	15th Nov.	1¼+½		" pref
650,000			29,654	2	2	1st July	s. 1	5.71	Pacific-Burt Co., com
	650,000			7	7	1st Oct.	q. 1¾	8.23	" " pref
600,000			1,010,427	8+5	8+4	15th Sept	4+2	7.75	Paton Manufacturing Co.
2,150,600		2,000,000	3,350,167	4+1	5½+2	15th Nov.	q. 1½	5.61	Penmans, Limited, com
	1,075,000			6	6	1st Nov.	q. 1½	6.45	" " pref
5,000,000		5,652,484	2,874,224	6	8+2	1st Sept.	2	3.40	Price Bros
4,500,000		2,033,500	1,851,813	6+4	10	15th Nov.	q. 2½	6.36	Riordon Pulp and Paper, com
	1,000,000			7		30th Sept.	q. 1¾	7.21	" pref
1,500,000		502,000	428,647	1½		1st Apr. '17	q. 1½		William A. Rogers, Ltd., com
	1,122,800			7			q. 1¾		" " pref.
800,000			536,162	7	7	1st Nov.	q. 1¾	7.07	Russell Motor Car, com
	1,200,000			29¾	7	1st Nov.	q. 1¾	7.14	" " pref
1,500,000		529,300	310,114						Sawyer-Massey Co., com
	1,500,000					2nd June '14	q. 1¾		" pref
4,000,000		1,838,500	2,333,282						Sherwin-Williams, com
	2,425,000			7	7	30th Sept.	q. 1¾	7.00	" pref
8,750,000			395,100	6+2	8	1st Oct.	q. 2	5.51	Shredded Wheat, com
	1,250,000			6	6	1st Oct.	q. 1½	6.66	" " pref
1,062,500		288,000	205,765	4	2				Smith Paper Mills, Com
	475,000			7	7	15th Oct.	q. 1¾	7.07	" " " Pref
8,000,000		10,332,113	2,368,223						Spanish River Pulp Mills, com
	5,699,100					15th July '13	q. 1¾		" pref
11,500,000		8,931,246	15,019,130	6	4	1st Nov.	q. 1½	6.00	Steel Co. of Canada, com
	6,496,300			7	7	1st Nov.	q. 1¾	7.07	" " " pref
1,250,000	3,602,700	1,066,945	311,577			1st June '14	3½		Standard Chemical, pfd
1,200,000		167,[illegible]55	251,154		5¾+4	1st Nov.	1½+1	5.84	St. Lawrence Flour, com
	575,000				7	1st Nov.	1¾	7.77	" " pref
650,000			149,379						Tooke Bros., com
	985,000			8¾	3½	13th Sept.	q. 1¾	7.77	" pref
750,000		461,100	302,984	6+4	6+3	2nd July	s. 3+1	4.37	Toronto Paper Co
2,500,000			462,446						Tuckett Tobacco, com
	2,000,000			7	7	15th Oct.	q. 1¾	7.77	" " pref,
1,750,000		901,000	5[illegible]0,347		5½	2nd Oct.	2	7.61	Wabasso Cotton
5,000,000		3,395,000	908,000						Wayagamack com
1,718,600		449,000	1,091,439	7	7+5	2nd Sept.	q. 1¾	6.14	Woods Manufacturing Co., Ltd. com.
	1,546,500			7	7	1st Oct.	q. 1¾	8.23	" " pref

Company	1916 High	1916 Low	1917 High	1917 Low	1918 High	1918 Low	1919 High	Date	Low	Date	Nov. 7 1918 Ask	Bid	Nov. 12 Ask	Bid	Week High	Low	Close	Sales
Abitibi Power and Paper, com			58½	48	51½	48	170	Nov. 5	48	Jan. 3			160	150	190	161	161	3,330
Amer. Cyanamid, com			30	19	35⅞	21	47	July 8	38	July 7								
Ames Holden McCready Co., com	35	19½	23½	12	28	15	112½	Oct. 27	26	Jan. 3			110	109	113½	109	109	1,935
" " " pref	80½	52	61	47	72½	47	116¼	Oct. 23	65⅜	Jan. 2			110	109	113½	110	110	1,517
British Col. Fish, com			56	35	51⅛	41	71	Oct. 18	46	Mar. 15	49	48	63	60	65½	62	62	345
Brompton Pulp and Paper, com			59	38	63¾	41¾	86¼	Nov. 3	55	Apr. 30	59	58	76	75	84½	74¾	74¾	8,392
F. N. Burt Company, com	88	72	82	85	75	63½	112⅛	Oct. 9	71	Jan. 13	63½		107⅛	106½	106	106	106	25
" " " pref	96	86	93⅛	86	90	77¾	110	Oct. 10	90	Jan. 22		85½	107½	106	106⅝	105⅛	106½	129
Canada Bread, com	30	16½	20	13	24½	16	27⅞	Sept. 30	18	Feb. 11			22½	20	25½	22½	22	265
" " pref	90	87	86½	80	83¾	83¼	85	Jan. 18	78¼	Sept. 15			81	79	82	81	81	288
Canada Cement, com	73	37¾	69⅞	52	69¾	56½	74	Oct. 23	63	Feb. 6	64¼		70¼	69½	72¾	70	72	2,319
" " pref	9	86	95¾	90	96	90	103¾	Sept. 24	95	Jan. 2			100½	99½	100	100	100	229
Canadian Car and Foundry, com	75	32	46½	17	38¼	18	55	Nov. 4	28	Jan. 2	31	30½		47½	51½	47	47	2,247
" " " pref	94	1¾	89	49	91	49½	101	Sept. 17	82	Jan. 23	85	84		87	100	98	98	575
Canadian Converters	46	34	43	39	50	43	70½	Oct. 30	45	Feb. 6	49		70	68	68½	68	68½	420
Canadian Cottons, Limited com	65	39	56	46½	70	58½	96½	Oct. 22	67	Feb. 20			93½	92	95	92½	92½	430
Canadian Cottons, Limited, pref	82½	75½	82	75	77	71	87¼	Apr. 22	76	Jan. 10					82	82	82	5
Canadian Fairbanks-Morse, pref.																		
Canadian Foundries & Forgings, co	217	170	205	150	213	150	208	July 9	183	Sept. 5			184¾		185	175	185	1,000
" " pref	90	85	84	82	97	90	92	Oct. 16	89½	Feb. 13								
Canadian Locomotive Co., com	64½	51	64	52½	69⅛	58	105⅝	Oct. 8	60	Feb. 20		64	101	100	100½	100	100	730
" " " pref	99	8[illegible]	91½	83	90½	83	97½	Oct. 20	89½	Apr. 8				95	96	92½	95	22
Can. Consolidated Rubber, com	91	84	99¾	90	100	98	150	July 9										
" " " pref	97	91	99½	95	98	97	100	July 11	97	Feb. 7								
Canadian General Electric, com	121	108	115½	99½	106	99½	116	May 9	101½	Mar. 18		104½	111½	110	111½	110	111	189
" " " pref	112	110	106	94½	110	100												
Carriage Factories, Limited, com	44	29¾	25	9¼	17	15	33	Oct. 6	13	June 6					27	25	26	240
" " pref	75	60											74		74⅞	74⅞	74⅞	35
City Dairy, com	98	89	30	30	50	30	62½	May 27	48	Jan. 28								
" " pref.	100½	92	70	60	87	60	95	Aug. 1	84	Feb. 18		83¼						
Dominion Bridge Co	231½	160	170	125	128	123	123	Jan. 13	94	Aug. 28			107		111	108	108	405
Dominion Canners, com	22	15	26	19	43	40	65½	Oct. 18	34	Mar. 14	36		60	59½	63¾	58	60	475
" " pref	65	61½	78	65	81	65	92	June 6	76	Jan. 10		70		88	90	88	88	25
Dominion Steel Corporation, com	82	43	71¼	50¾	65	53	73	July 12	58¾	Feb. 3	62½	62	70½	70	72	68	70	8,506
Dominion Iron and Steel, pref.	105	90	95	87½	98	88	100	May 16	91	Sept. 19	95½	95		94	94	94	94	35
Dominion Coal, pref	99	93	96½	85	95	94¼	100	June 11	95	May 2				98	98	98	98	31
Dominion Textile, com	90½	74½	89	76½	100½	80¾	125⅞	July 16	100	Feb. 5	95¼	95	118	117	121	119	119	464
" " pref	105	101	105	99½	102	100	108	Mar. 14	101	Jan. 1		10	105½		105½	105	105½	50
Goodwins, Limited, com	40	40			15	11	27	July 21	10	Feb. 5								
" pref	75	40	45	45	45	45	75	July 17	45	Jan. 11								
Goulds Manufacturing Co., com			100	100	100	100												
" " " pref			100	100	100	100												
International Petroleum			15.30	11.60	20.50	13.00	32.25	May 14	19.25	Jan. 8								
Lake Superior Corporation			24	10														
Lake of Woods Milling Co., com	136½	122	130	120	169	120½	225	Nov. 5	157	Mar. 26				225	229½	226	229½	200
" " " pref	129	116	116	116	110	100	110	Nov. 6	106	Jan. 17					106½	106½	106½	12
Laurentide Co	217½	176	195	152	198	152	246	Oct. 23	192	Jan. 10			232	230	24[illegible]	230	231	1,341
Lyall Construction Co., com	93	25	80	53	85½	63	165	Nov. 1	64	Apr. 2			126	125	156	125	125	1,760
A. Macdonald Co. com.	19½	10	15½	8	23	13¼	40	Oct. 17	21½	Jan. 10			37	36	38	36	36	346
Maple Leaf Milling, com	122	100	115	90	140	91	209	Oct. 20	121½	Jan. 30	134		195	193	201	193	193	1[illegible]0
" " " pref	108	93	103	91¾	98½	91½	107	June 23	96½	Jan. 8	98¼		103	101	103	103	103	12
Montreal Cottons, Ltd., com.	63	50	58½	49	61	50	83	Oct. 16	58⅜	Jan. 9	100		83½	82	82½	82½	82½	41
" " " pref	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17								
Monarch Knitting Co., com	40	25½	40	30	46	39	65	Nov. 4	50	Jan. 28				64	64	64	64	2
" " pref	83	80	81	80	80½	75	92	June 13	78	Jan. 6					90	88	90	35
National Steel Car, com			21	5	10½	5	16	Feb. 27	4¼	Nov. 5			5	4	5	4	4½	30
" " " pref			78	17	40	20	59	Mar. 19	18	Jan. 14			26	24	26	25	25	50
Nova Scotia Steel, com	154½	93¾	128	66	71½	63½	97	June 2	48	Mar. 5	64							
" " " pref.	115	110	112	105	103	100	112½	July 4	104½	Mar. 21					108	108	108	10
Ogilvie Flour, com	152	127⅞	158	137	205	140	275	Nov. 6	194	Mar. 11		187			295	274	295	567
" " pref.	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13		106						
Ont. Steel Products, com	45	19	34	18	35	22½	49½	Oct. 31	27	Apr. 28			47	46½	49	43½	47	700
" pref	91½	73	74	74	78	73	87¾	Oct. 30	75	May 19					90	90	90	5
Pacific-Burt Co., com	29	20	40	28	34	34	36	Oct. 15	25	May 22			36	34	35	34	35	155
" " pref	83[illegible]	77½	82	79	77¼	77½	85	Oct. 23	75	Mar. 8				84	84	84	84	10
Paton Manufacturing Co.			130	124	124	124												
Penmans, Limited, com	78	60	73½	64	84	65	112	Oct. 23	77½	Jan. 4		81	106	105	106½	105	105	35
" " pref	90	82	86	81¼	85¼	81½	98½	Oct. 8	82¾	Feb. 5								
Price Bros	132	60½	134	115	151	120	235	Nov. 5	150	Jan. 10					245	237½	245	175
Riordon Pulp and Paper, com	150	59	127	106	123	117¼	159	Oct. 18	117¼	Jan. 2			140	139	157	140	141	840
" pref			95	90	97	92½	100	June 6	94	Jan. 4					98	98	98	60
William A. Rogers, Ltd., com	99	85	80	40			80	Oct. 22	25½	Mar. 28								
" " pref.	99	87	92	90			95	Oct. 28	65	Mar. 13				95	95½	93	95	35
Russell Motor Car, com	114	32	92	50	90⅞	55	102¼	Oct. 23	68	Feb. 19								
" " pref	139	66	122	72	91½	68¼	109	Oct. 24	70	Jan. 10			98		98	97¾	98	25
Sawyer-Massey Co., com	30	20	24	8	13	10	22	July 11	8	Apr. 17								
" pref	134½	58	41	40	40	40	62½	July 14	30	Apr. 11			60		61	61	61	10
Sherwin-Williams, com	99½	53½	60	56	60	60	101	Oct. 18	60	Jan. 3					75	75	75	30
" pref	100	97½	100	98	100	99	102	June 23	97½	Aug. 27								
Shredded Wheat, com	140½	102¼	137¾	112	112	106	147	Oct. 27	124	Mar. 15								
" " pref	120	95	95	95	92	87	60	Apr. 22	99	Jan. 13								
Smith Paper Mills, Com			74½	66	66	65	145	Oct. 14	65	Feb. 27			139		147	139	139	525
" " " Pref					80	73¾	99½	Nov. 4	78	Feb. 28			99¼		99½	99½	99½	5
Spanish River Pulp Mills, com	24¼	3½	19	12½	20	12¾	72	Oct. 18	17	Jan. 14		16		67	72	65½	66½	9,198
" pref	70	29	59¼	47	64¾	50	118¾	Oct. 31	63½	Jan. 23			115½		117	115	116	2,012
Steel Co. of Canada, com	88¼	34¼	71½	47½	71¼	49¼	77½	Nov. 5	57½	Feb. 1	62½	62		69	75	68½	69	5,538
" " " pref	107¼	82½	100½	84½	98	84	100¾	May 26	91½	Mar. 28	94		99⅝		99¾	99	99½	186
Standard Chemical, pfd					62	62¼												
St. Lawrence Flour, com					97¾	50	124	Oct. 6	87½	Mar. 12	90		113	113	121	115	115	805
" " pref			56	49	85	80	97	June 2	80	Feb. 8								
Tooke Bros., com	25	16	19	19	30	15	73	Oct. 21	20	Mar. 11					67	67	67	5
" pref	83	78	79	70	77	72¼	92¼	Sept. 19	70	Feb. 4								
Toronto Paper Co	96	44	90	72	72⅜	65	137	Oct. 15	68	Mar. 6								
Tuckett Tobacco, com	25	23½	22½	17	24½	18½	60½	Oct. 21	22	Jan. 17					54	54	54	130
" " pref,	90	75	83½	78	82½	72¾	91½	Sept. 5	80	Jan. 4								
Wabasso Cotton					81	21	107	Sept. 24	58	Jan. 2		57¾			103⅛	103⅛	103¼	5
Wayagamack com			97	50	55	50	90	Oct. 25	46	June 2			77	76	88	74	75⅞	[illegible],970
Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	115	Oct. 13	86¼	Jan. 13								
" " pref	101	84	86	30	86	83½	90	Mar. 17	83¾	July 3								

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock Outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1918	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
[illegible]05,000	3,847,0[illegible]0	1,337,989	9	1st Oct.	q. 2¼	Canada Landed	160	150	149¾	140	143		140
[illegible]00,000	19,626,287	5,672,509	10	1st Oct.	q. 2½	Canada Permanent	173	162½	169½	162½	168	168½	168
[illegible]50,000	4,968,206	1,842,074	10	1st Oct.	q. 2½	Central Canada					190		
[illegible]20,000	2,981,290	427,[illegible]13	6	1st July	s. 3	Col. Investment, pref.	77	63	69	63	73	70	
[illegible]34,676	1,012,651	271,556	5	2nd July	s. [illegible]½	Dominion Savings			76	75		82	75
[illegible]12,566	2,221,508	1,032,338		1st July	Def.	Great West Per.							89½
1,200,000	2,091,322	1,228,940	8	2nd July	s. 4½	Hamilton Provident	142	137	133	121		146	
[illegible]500,000	12,294,412	3,323,337	12	1st Oct.	1½	Huron and Erie	211	205	204	203			
[illegible]000,000	1,597,848	886,732	8	2nd July	s. 4	Landed Banking	143	[illegible]3	141	140		141	141
[illegible]250,000	2,613,[illegible]10	924,981	8	1st Oct.	q. 2	London and Can. Loan	132	128½	126½	126½	119		120
[illegible]887,84[illegible]	1,664,35[illegible]	362,385	6+1	1st Oct	q. 1½	London Loan and Sav							
[illegible]600,000	317,808	764,494	10+1	15th Sept.	2	Montreal L. & Mtg. Co.	165	162½	152				153
[illegible]500,000	7,892,179	1,66[illegible],183	10	1st Oct.	q. 2½+1	National Trust	12	207				200	200
[illegible]750,000	3,2[illegible]4,473	2,093,943	9	1st Oct.	2[illegible]	Ont. Loan and Deb	175	75				160	157
[illegible]500,000	614,943	266,[illegible]4	7	2nd July		Real Estate Loan					100		98
[illegible]00,000	34,58[illegible],727	2,152,[illegible]12	10+1	1st Oct.	q. 2½+1	Toronto Gen. Trusts	215	200	204	199¾		215	210
724,550	1,773,183	6[illegible]9,449	8	1st Oct.	2	Toronto Mortgage Co	140	136	134			139	131
[illegible]000,000	1,912,673	1,134,604	10	1st Oct.	2½	Toronto Savings							185
[illegible]000,000	11,[illegible]57,[illegible]01	494,065	7	1st Oct.	2	Union Trust							179
[illegible]000,000	49,464,[illegible]80	7,483,[illegible]6[illegible]	15	1st Oct.	q. 2½	Canada Life Assurance							90

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividend 1918	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3,000,000		1,265,561		15th Oct.	1¼	Asbestos Corporation, com.	21	12	45	15	84	80
	7,000,000		5¼	15th Oct.	1½	" " pref	58	42	62¾	44½	96½	
1,500,000		1,987,697	8	1st Oct.	s. 4	Canadian N. Prairie Lands						
800,000	380,000	523,572	8	1st Oct.	q. 2	Canadian Salt	136	128	132	126	142	
59,109		2,298,978	$[illegible]	23rd Dec.	$5	Can North-West Land						
[illegible]00,000	11,23[illegible],281	1,969,045	20	30th Sept.	q. 5	Confederation Life A.	330	330			375	
6,212,666		443,964	4½	2nd Sept.	q. 1½	Crows Nest Pass Coal	70	50	55	50		60
1,000,000		290,978	6	15th Oct.	q. 1½	Dominion Telegraph	89	76½				90
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7,072,0[illegible]	1,991,25[illegible]	10	1st Oct.	q. 2½	Imperial Life Assur						
501,000	378,900	843,103	7	1st July	s. 3½	Intercolonial Coal, pref					80	
3,000,000		133,458	3	1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,197,569	1,922,500	739,197	8	15th Nov.	q. 2	Kaministiquia Power			120	120	112	
637,480	b 561,000	104,871		2nd July '17	s. 3	London Street						
2,000,000		121,228	8+10cts	15th Oct.	q. 2	Montreal Telegraph	138	115	120	120	125	
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1,164,000	d 720,000	325,374		10th July '15	q. 1½	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	15th Sept.	q. 2+2	W. Can. Flour Mills						147
800,000	b 600,000	667,008	5	1st Oct.	q. 1¼	West India Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; 2—means bond; P—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 16th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

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SMALLER PERMITS FEATURE RECORDS OF NEW BUILDING

October Building Permits Gain Six Million on Last Year

FEW LARGE ONES

Toronto Leads in Value of Permits, But Halifax and Windsor Show a Great Deal Of Activity

September's record of nearly $12,000,000 in building permits issued was not beaten in October, and the coming of winter was reflected in the decline in the value of the permits issued during the month. The amount, $9,181,890, far exceeds the records of any of the months earlier in the year and is more than $6,000,000 greater than the record for October, 1918.

The increased building activity was general throughout the month, and only a few cities, London, Kingston, and Woodstock in the East, and Brandon, Lethbridge, Moose Jaw, North Battleford and Prince Albert in the West, showed declines for the month from last year's figures. All these cities, it may be noted, are far ahead on the record for ten months.

Halifax again showed the most interesting increase in activity, and it is evident that the reconstruction programme of that city has not been hampered greatly by the uncertain conditions prevailing in the building trades. Further particulars concerning building activity in Halifax are given in another column by THE FINANCIAL POST'S local correspondent.

Toronto issued the largest amount of permits, their value approaching $2,500,000. Montreal was a million behind with $1,520,000. Windsor's development is reflected in the $426,000 worth of building permits issued, an increase of nearly $400,000 over last year.

Mostly in Dwellings

A feature of the record is the fact that by far the largest proportion of the permits issued were for dwelling houses, garages, etc. There were no very large permits issued during the month in any of the cities. Hamilton's figures might be taken as typical:

Permits Issued in October

45 brick dwellings	$142,700
10 frame dwellings	13,200
14 alterations and additions to dwellings	13,550
6 stores	23,300
4 factory additions	42,900
1 stable	8,000
27 garages, etc.	7,835
107 Total	$251,485

The largest permits issued during the month were as follows:

Moose Jaw: Office for Robin Hood Flour Mill, $55,000.

Regina: Barracks for Dominion Government, $72,000.

St. Catharines: Allen's Theatre, $57,000.

St. Boniface: Foundry for Western Wheel and Foundry Company, $65,000.

Victoria: David Spencer, Ltd., $75,000.

Windsor: Storage house, $65,000; Roman Catholic schools, $40,000, $50,000 and $60,000; factory, $60,000.

Westmount: Nurses' home for Western Hospital, $110,000.

Winnipeg: Public garage for Hazelton and Walin, $50,000; warehouse for Sutherland Construction Co., $60,000.

BUILDING PERMITS FOR THE MONTH OF OCTOBER

	October 1919	October 1918	Change	1919. 10 months	1918. 10 months	Change.
EASTERN CITIES						
Maritimes—						
Halifax	$1,445,935	$ 217,316	+$1,228,619	$ 4,636,258	$ 2,456,556	+$ 2,179,702
St. John	84,540	17,100	+ 67,440	280,040	348,100	— 68,060
Sydney	72,768	50,242	+ 22,526	634,978	379,207	+ 255,771
Quebec—						
Montreal	1,519,992	379,150	+ 1,140,842	8,484,636	4,367,353	+ 4,117,283
Quebec	518,747	9,067	+ 509,680	1,871,691	829,750	+ 1,041,941
Westmount	190,265	40,750	+ 149,515	779,315	262,811	+ 516,504
Ontario—						
Brantford	43,880	5,900	+ 37,980	900,310	629,990	+ 270,320
Chatham	5,800	9,800	— 4,000	269,512	132,322	+ 137,190
Fort William	14,475	2,400	+ 12,075	580,580	480,725	+ 99,855
Galt	27,000	21,445	+ 5,555	330,101	16,978	+ 313,123
Hamilton	251,485	179,130	+ 72,355	4,380,822	1,797,355	+ 2,583,467
Kitchener	26,695	19,515	+ 7,180	1,071,592	234,397	+ 837,195
Kingston	31,085	35,033	— 3,948	501,002	292,040	+ 208,962
London	178,145	277,650	— 99,505	1,914,010	737,990	+ 1,176,020
North Bay	10,525	.....	+ 10,525	23,924	......	+ 23,924
Ottawa	282,470	205,078	+ 77,392	2,844,217	2,519,953	+ 324,263
Peterborough	99,390	37,113	+ 62,277	188,185	235,544	— 47,359
Port Arthur	33,465	2,175	+ 31,290	1,696,163	602,566	+ 1,093,597
Stratford	7,636	5,460	+ 2,176	365,591	88,626	+ 276,965
St. Catharines	112,236	49,267	+ 62,969	790,476	437,003	+ 353,473
Toronto	2,490,936	776,201	+ 1,714,735	15,243,766	7,528,495	+ 7,715,271
Welland	50,050	16,525	+ 33,525	842,571	418,004	— 75,433
Windsor	425,715	30,530	+ 395,185	2,237,025	490,670	+ 1,746,355
Woodstock	16,824	21,303	— 4,479	108,107	115,298	— 7,191
Total 24 East. Cities	$7,940,059	$2,408,150	+$5,531,909	$50,474,872	$25,401,734	+$25,073,138
York Township	459,200	......	+ 459,200	3,678,425	....	+ 3,678,425
WESTERN CITIES						
Manitoba—						
Brandon	$ 6,300	$ 7,750	—$ 1,450	$ 84,877	$ 81,676	+$ 3,201
St. Boniface	83,920	3,160	+ 80,760	356,905	253,115	+ 103,790
Winnipeg	373,250	95,000	+ 278,250	2,480,150	1,987,750	+ 501,400
Alberta—						
Calgary	179,200	76,000	+ 103,200	2,121,100	1,127,000	+ 994,100
Edmonton	80,541	6,200	+ 74,341	831,541	297,100	+ 541,441
Lethbridge	2,400	6,545	— 4,145	149,220	130,935	+ 18,285
Saskatchewan—						
Moose Jaw	69,700	76,370	— 6,670	533,795	516,495	+ 17,300
North Battleford	475	1,550	— 1,075	52,565	12,735	+ 39,830
Prince Albert	15,275	15,350	— 75	184,126	80,548	+ 103,578
Regina	151,200	53,450	+ 97,750	1,513,270	966,740	+ 546,530
Saskatoon	41,270	22,130	+ 19,140	1,354,590	587,315	+ 767,275
Yorkton	21,855	3,925	+ 17,930	296,555	9,495	+ 287,060
British Columbia—						
Vancouver	164,080	70,825	+ 93,255	1,765,428	1,287,993	+ 477,435
Victoria	36,265	10,575	+ 25,690	391,407	218,215	+ 172,282
New Westminster	16,100	7,500	+ 8,600	146,282	93,060	+ 53,222
Total 15 West. Cities	$1,241,831	$ 456,330	+$ 785,501	$12,277,811	$ 7,650,172	+$ 4,627,639
Grand total 39 cities	$9,181,890	$2,864,480	+$6,317,410	$62,752,683	$33,051,906	+$29,700,777

MR. A. V. WHITE'S ARTICLE

In the article on the fuel situation in Canada on page 41 of the Industrial Number of THE FINANCIAL POST published last week, there was a blunder in connection with the statement credited to Mr. Arthur V. White in the first column. Mr. White's statement should have started at the quotation marks—the last paragraph of the column. The matter in small type introduced ahead of this paragraph is from the article by Melville P. White, where it also appears.

PACIFIC WHALING

Seventy Mammals Were Secured By a Single Vessel

By Special Representative.

VANCOUVER.—With the arrival in Victoria this week of three whaling ships, the season has come to a close after a most successful period of fishing. The leading boat secured seventy mammals, which is considered a good record. There was an unusually large number of sperm whales caught, averaging about thirty feet each, as against the sixty feet full grown whale. Many sulphurs were also shot, running eighty-six feet. One mammal measuring forty-four feet in girth, yielded 162 barrels of oil.

CANADA TO HAVE BIG FUR AUCTION

Example of U.S. Being Followed in Becoming Independent of Europe

By Resident Representative.

MONTREAL.—A very important step will be taken by a number of leading fur manufacturers and pelt buyers of Canada to establish a fur auction in this country and a charter for this has already been secured. The fur auction will probably be held at least three times a year and will mean that millions of dollars' worth of furs will be disposed of here which otherwise went to London or Leipzic before the war, and more lately have gone to New York and St. Louis. This will be one more instance of Canada handling her resources from the initial stage, step after step, and the profits that would accrue to outside dealers will now remain in Canada.

THE FINANCIAL POST understands that two groups were making arrangements for this auction independently, one being the Redmond Co., and Holt, Renfrew & Co., which merged with the Redmond Co. recently, and with which Sir Herbert Holt is connected, and the other, A. Pierce, of A. & E. Pierce, and others.

The situation in regard to Canada's handling of her very valuable fur products such as beaver, mink, muskrat, fox, etc., is that, before the war a great many of these skins went to London and markets in Europe, the London and German markets being the main world exchanges for furs. The United States bought there as well, but when the war cut off Germany entirely, and lack of shipping and business made it inadvisable or impossible to ship furs from this country and the United States to London, fur auctions were started in St. Louis and in New York, and in the last two years these have grown to large proportions. Sales at an auction in New York now amount to about $10,000,000, and St. Louis is well up to that. Canadian skins naturally have found their way to both places, and in some cases have been bought back by Canadian manufacturers at large advances in price. The time has come when the fur trade of Canada, both those who gather the pelts from the trappers and those who manufacture them, believe that the volume of trade here is sufficient to draw buyers not only from the United States, but from England and France, and from other countries as well, hence the plan to establish fur auctions in Montreal, the centre of the fur manufacturing trade in Canada.

Some idea of the real volume of business that lies before this new enterprise may be gathered from figures showing the exports of Canada of undressed furs. For the year ending March 31, 1917, the value of undressed furs exported was $5,680,720; the next year this had increased to $8,024,000, while last year, that is, up to March 31, 1919, the value was $13,499,000.

Exports of Undressed Furs

Fiscal year end. Mar. 31	1919	1918	1917
To Gt. Britain	$ 3,743,178	$1,651,649	$ 869,455
To Untd States	9,658,753	6,355,061	4,801,423
To other Cities	97,500	17,313	13,842
Total	$13,499,431	$8,024,023	$5,684,720
Five mos. end. Aug. 31	**1919**	**1918**	**1917**
To Gt. Britain	$ 1,445,339	$ 830,489	$ 188,141
To Untd States	5,313,493	2,985,605	1,520,899
To other Cities	....	....	....
Total	$ 6,828,270	$3,825,336	$1,711,220

SIR HENRY WILL SPEAK

To Address Life Insurance Presidents In New York

Sir Henry Drayton, Minister of Finance, has accepted an invitation to make an address at the Thirteenth Annual Meeting of the Association of Life Insurance Presidents, which will be held at the Hotel Astor, New York, on Thursday and Friday, December fourth and fifth. His topic will be in harmony with the general theme of the convention which will deal with various post-war problems.

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